

Policies, processes and control procedures for Platts commodities benchmarks and the provisions of the International Organisation of Securities Commissions (“IOSCO”) Principles for Oil Price Reporting Agencies for the period 1 August 2023 to 31 July 2024

1 November 2024

Disclaimer: This report is intended solely for the purpose of reporting on the internal controls of S&P Global Commodity Insights as they relate to the Principles for Oil Price Reporting Agencies as published by the International Organization of Securities Commissions (IOSCO). Grant Thornton have been appointed as external auditors to “review and report on the PRA’s adherence to its stated control procedures and with the requirements of the principles” in accordance with principle 2.21.

The report should be read in full to understand the procedures performed, the conclusions reached and any limitations.

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SECTION 1

S&P Global Commodity Insights' Description of its Governance Framework for Platts Commodity Assessments

1. Introduction

S&P Global Commodity Insights (“Commodity Insights” or the “Company”) has a governance framework for all Platts commodity assessments it publishes which underlie financial derivative contracts, in line with the Principles for Price Reporting Agencies (“PRA Principles”), as published by the International Organization of Securities Commissions (“IOSCO”). Platts is the brand which encompasses the price assessments and indices within Commodity Insights.

This section details the design and operation of control procedures relating to the provisions of the PRA Principles, excluding PRA Principles 2.16 and 2.20, that were in place throughout the period 1 August 2023 to 31 July 2024.

2. Overview of operations

2.1. Platts business and scope of report

Commodity Insights, a division of S&P Global (NYSE: SPGI), publishes commodity information, including Platts price assessments and indices. This report applies solely to Platts published prices that are in scope for the PRA Principles. Price assessments in scope are listed in Section 1 under Part 3 of this report.

2.2. Control environment

The Commodity Insights Management Committee is responsible for setting the strategic and business objectives of Commodity Insights. Among its objectives is to help ensure effective fit-for-purpose governance in line with legal and regulatory requirements and recognized good governance principles and practice. It is chaired by the President of Commodity Insights and comprises the Head of Market Reporting and Trading Solutions, General Counsel, Head of Business Operations, Chief Financial Officer, Chief Commercial Officer, Chief Experience Officer, Head of Technology and Data, Head of Strategy and Business Management, Head of Upstream and Advisory Solutions, Head of Gas, Power & Climate Solutions, Head of Fuels, Chemicals & Resource Solutions and SVP of People. In addition, the Commodity Insights Legal & Risk Committee assists Commodity Insights Co-Presidents in their oversight of policies, risk, and governance of the Commodity Insights business.

Commodity Insights maintains clear structural and operational separation between its price assessment activities and other activities including commercial activities to avoid actual or perceived conflicts of interest.

Commodity Insights has adopted the three-tier governance framework, which distinguishes between management, control and assurance of risk and compliance management. S&P Global has a Code of Business Ethics supported by policies that set out the standards it requires of all employees. Employees are required to complete a COBE (Code of Business Ethics) attestation upon hire and annually thereafter. Certification completion tracking records are presented to the board annually. Additionally, Commodity Insights has a comprehensive set of specific processes, risk policies and standards designed to ensure that the business is managed prudently and consistently.

3. Platts assessments in scope

As of 31 July 2024, Commodity Insights identified 1,470 derivative contracts which reference 267 Platts price assessments in scope for the PRA Principles as follows.

Platts symbol	Benchmark name	Number of derivatives	Sector	Benchmark location	Methodology
AAFEX00	Singapore Gasoil 500 ppm	17	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
AAGJA00	FOB Arab Gulf Gasoline 92	2	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
AAGZU00	CPC Blend CIF Augusta	5	Oil	London	Crude Oil Methodology
AAHPL00	CPC Blend CIF Augusta vs BTC Dtd Strip	2	Oil	London	Crude Oil Methodology
AAIDC00	FO 380 CST 3.5% FOB Arab Gulf Cargo	9	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
AAIDL00	Jet Kero Jet Aviation Fuel Cargoes FOB MED	7	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AAJNL00	Atlantic Coast Buckeye Pipeline Jet fuel	3	Oil	Houston	Americas Refined Oil Products
AAJUS00	Diesel 10ppm FOB Rotterdam Barges	14	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AALDF00	Crude Mediterranean Dated Strip	7	Oil	London	Crude Oil Methodology
AALIN00	Urals Recombined (RCMB)	4	Oil	London	Crude Oil Methodology
AALRI00	Ethanol Chicago (terminal)	8	Biofuel	Houston	Specifications Guide Global Biofuels
AAMFB00	Gasoline RBOB 83.7 USGC Houston prompt pipeline	6	Oil	Houston	Americas Refined Oil Products
AAMPF00	Ethanol NYH Barge	3	Biofuel	Houston	Specifications Guide Global Biofuels
AAOVC00	Gasoil Singapore 10 ppm	2	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
AAOVQ00	JKM DES Japan/Korea Marker	10	LNG	Singapore	Specifications Guide Global LNG
AAQNE00	PX CFR Taiwan/China	7	Chemicals	Singapore	Specifications Guide Asia-Pacific Petrochemicals
AAQZV00	Gasoline Eurobob FOB ARA Barge	3	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AAREL00	Chicago CBOB Gasoline (Platts)	2	Oil	Houston	Americas Refined Oil Products
AARQU00	Gasoline Gulf Coast CBOB A2	6	Oil	Houston	Americas Refined Oil Products
AARXS00	WIM West India Marker	1	LNG	Singapore	Specifications Guide Global LNG
AASLC00	Freight: VLCC Persian Gulf-China 270KT route (TD3C)	2	Shipping	Singapore	Specifications Guide Global Freight
AASXU00	NWM Northwest Europe Marker	1	LNG	London	Specifications Guide Global LNG
AATGY00	Diesel ULSD US Gulf Coast (Pipeline)	16	Oil	Houston	Americas Refined Oil Products
AATHA00	Diesel Chicago ULSD (pipeline)	3	Oil	Houston	Americas Refined Oil Products
AATHB00	Diesel Group Three ULSD	4	Oil	Houston	Americas Refined Oil Products
AAUQC00	Gasoil 50ppm FOB Rotterdam Barges	4	Oil	London	Specifications Guide Europe And Africa Refined Oil Products

Platts symbol	Benchmark name	Number of derivatives	Sector	Benchmark location	Methodology
AAVBG00	Diesel 10ppm CIF NWE/ Basis ARA Cargoes	18	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AAVBH00	Diesel 10ppm (UK) CIF NWE Cargoes	3	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AAVJI00	Gasoil 0.1% FOB Med Cargoes	3	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AAVJJ00	Gasoil 0.1% CIF Med Cargoes	10	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AAWAZ00	CFR China methanol	2	Chemicals	Singapore	Specifications Guide Asia-Pacific Petrochemicals
AAWYY00	ULSD 10ppmS FOB MED Cargo	3	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AAWYZ00	Diesel ULSD 10ppm CIF Med Cargoes	15	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AAWZA00	Gasoline Premium Unleaded 10ppm FOB Med Cargoes	12	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AAWZC00	Diesel 10ppm CIF NWE (Le Havre) Cargoes	3	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AAXFQ00	Gasoline Premium Unleaded 10 ppm CIF NWE Cargoes	2	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AAXIX00	Group Three Sub-octane Gasoline (Platts) Futures	5	Oil	Houston	Americas Refined Oil Products
AAXRQ04	STEEL Scrap CFR India	1	Metals	London	Global Steel, Ferrous Scrap, Ferroalloys And Noble Alloys
AAXRV00	Gulf Coast Export ULSD	1	Oil	Houston	Americas Refined Oil Products
AAYDT00	Ethanol T2 FOB Rotterdam	4	Biofuel	London	Specifications Guide Global Biofuels
AAYWS00	Gasoil 0.1% CIF NWE Cargoes	10	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AAYWT00	Gasoil 0.1% (1000ppm) FOB ARA Barges	15	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AFUJN00	Gasoil 500ppm FOB Fujairah Cargo	1	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
AGEFA00	Gasoline Eurobob E10 FOB AR Barge	4	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
AJSVA00	Johan Sverdup	2	Oil	London	Crude Oil Methodology
AJSVB00	Johan Sverdup (differential)	2	Oil	London	Crude Oil Methodology
AMFSA00	Marine Fuel 0.5% FOB Singapore	28	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
ANYHA00	Ethanol NYH In-tank Transfer	1	Biofuel	New York Harbor, Sewaren terminal	Specifications Guide Global Biofuels
AUAMA00	Marine Fuel 0.5% Delivered USAC Barge (in BBI's)	2	Oil	Houston	Americas Refined Oil Products
AUAMB00	Marine Fuel 0.5% Delivered USAC Barge (in MT's)	3	Oil	Houston	Americas Refined Oil Products

Platts symbol	Benchmark name	Number of derivatives	Sector	Benchmark location	Methodology
AUGMA00	Marine Fuel 0.5% FOB USGC Barge (in BBL's)	13	Oil	Houston	Americas Refined Oil Products
AUGMB00	Marine Fuel 0.5% FOB USGC Barge (in MT's)	15	Oil	Houston	Americas Refined Oil Products
AWHCD00	CWRS Wheat 13.5% FOB Vancouver (30-45 days forward)	1	Food & Agriculture	Vancouver	Specifications Guide Global Grains And Oilseeds
AWTIA00	DAP Augusta WTI Midland	3	Oil	London	Crude Oil Methodology
AWTID00	WTI Midland DAP Basis Rotterdam vs Fwd Dated Brent	3	Oil	London	Crude Oil Methodology
CEECC00	Platts C-GEO Spot Settlement	1	Energy Transition	London	Specifications Guide Carbon Markets
CUBSU00	Black Sea Corn	2	Food & Agriculture	London	Specifications Guide Global Grains And Oilseeds
DTGCB00	Dirty Tanker US Gulf Coast-UK Continent VLCC 270kt \$/mt	2	Shipping	Houston	Specifications Guide Global Freight
ENABA42	ICE NGX AB-NIT Month Ahead (7A)	3	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
ENABA63	ICE NGX AB-NIT Day Ahead Index	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
ENABA81	ICE NGX AB-NIT Month Ahead (7A)	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
ENADA59	ICE NGX AB-NIT Same Day Index (5A)	1	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
ENBCA04	ICE NGX Enbridge Station	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
ENCAA29	ICE NGX AB-NIT Same Day Index (5A)	1	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
ENWCA16	ICE NGX Enbridge Station	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
FEMWD00	U.S. Midwest Shredded Scrap (Platts) Futures	1	Metals	Pittsburgh	Global Steel, Ferrous Scrap, Ferroalloys And Noble Alloys
FNWEA04	Ammonia CFR NWE (Weekly)	1	Fertilizer	London	Fertilizer Methodology Guide (MoC); Fertilizer Specifications Guide
GEOCC00	Platts GEO Spot Settlement	1	Energy Transition	London	Specifications Guide Carbon Markets
IGBAB03	El Paso, Permian Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBAB21	El Paso, Permian Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBAD03	Waha Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBAD21	Waha Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas

Platts symbol	Benchmark name	Number of derivatives	Sector	Benchmark location	Methodology
IGBAL03	NGPL, Texok zone Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBAL21	NGPL, Texok zone Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBA003	Texas Gas, zone 1 Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBA021	Texas Gas, zone 1 Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBAP03	Houston Ship Channel Inside FERC	5	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBAP21	Houston Ship Channel Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBAQ03	Katy, Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBAQ21	Katy, Gas Daily	3	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBAZ03	NGPL, South Texas zone Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBAZ21	NGPL, South Texas zone Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBA03	Tennessee, Texas, zone 0 Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBA21	Tennessee zone 0 Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBB03	Texas Eastern, South Texas Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBB21	Texas Eastern, South Texas Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBC03	Transco, zone 1 Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBC21	Transco, zone 1 Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBF03	ANR, Louisiana Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBF21	ANR, Louisiana Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBG03	Columbia Gulf, Louisiana Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBG21	Columbia Gulf, Louisiana Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBH03	Columbia Gulf, mainline Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBH21	Columbia Gulf, mainline Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBK03	Florida Gas, zone 3 Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas

Platts symbol	Benchmark name	Number of derivatives	Sector	Benchmark location	Methodology
IGBBK21	Florida Gas, zone 3 Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBL03	Henry Hub Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBL21	Henry Hub Gas Daily	3	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBB003	Southern Natural, Louisiana Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBB021	Southern Natural, Louisiana Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBP03	Tennessee, Louisiana, 500 leg Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBP21	Tennessee, Louisiana, 500 leg Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBQ03	Tennessee, Louisiana, 800 leg Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBQ21	Tennessee, Louisiana, 800 leg Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBR03	Texas Eastern, West Louisiana Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBR21	Texas Eastern, West Louisiana Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBS03	Texas Eastern, East Louisiana Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBS21	Texas Eastern, East Louisiana Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBV03	Transco, zone 3 Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBV21	Transco, zone 3 Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBY03	ANR, Oklahoma Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBY21	ANR, Oklahoma Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBZ03	NGPL, Midcontinent zone Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBBZ21	NGPL, Midcontinent zone Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCA03	Enable, East Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCA21	Enable, East Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCD03	Oneok, Oklahoma Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCD21	Oneok, Oklahoma Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas

Platts symbol	Benchmark name	Number of derivatives	Sector	Benchmark location	Methodology
IGBCE03	Panhandle, Texas, Oklahoma Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCE21	Panhandle, Texas, Oklahoma Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCF03	Southern Star, Texas-Oklahoma-Kansas Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCF21	Southern Star, Texas-Oklahoma-Kansas Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCH03	El Paso, San Juan Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCH21	El Paso, San Juan Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCK03	Colorado Interstate Gas, Rockies Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCK21	Colorado Interstate Gas, Rockies Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCL21	Kern River Opal	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCO21	Cheyenne Hub Gas Daily	1	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCP03	Northwest, Rockies Inside FERC	5	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCR03	Iroquois, receipts Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCR21	Iroquois, receipts Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCT03	Northwest, Sumas (Canadian border) Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCT21	Northwest, Sumas (Canadian border) Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCX03	Dawn, Ontario Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBCX21	Dawn, Ontario Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDC03	Dominion, South Point Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDC21	Eastern Gas, South Point Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDE03	Columbia Gas, Appalachia Inside FERC	5	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDE21	Columbia Gas, Appalachia Gas Daily	3	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDJ03	Transco, zone 4 Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas

Platts symbol	Benchmark name	Number of derivatives	Sector	Benchmark location	Methodology
IGBDJ21	Transco, zone 4 Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDL21	SoCal border Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDO21	PG&E Malin Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDU03	Northern Natural, Ventura Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDU21	Northern Natural, Ventura Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDV03	Northern Natural, demarcation Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDV21	Northern Natural, demarcation Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDX21	Chicago city-gates Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDY21	Consumers Energy City-gate Gas Daily	1	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDZ03	MichCon city-gates Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBDZ21	MichCon city-gates Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBEB21	PG&E city-gate Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBEE03	Algonquin, city-gates Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBEE21	Algonquin, city-gates Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBEJ03	Iroquois, zone 2 Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBEJ21	Iroquois, zone 2 Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBEK03	Texas Eastern, zone M-3 Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBEK21	Texas Eastern, zone M-3 Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBEL03	Transco, zone 6 non-NY Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBEL21	Transco, zone 6 non-NY Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBEM03	Transco, zone 6 NY Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBEM21	Transco, zone 6 NY Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBEN03	Transco, zone 5 Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas

Platts symbol	Benchmark name	Number of derivatives	Sector	Benchmark location	Methodology
IGBEN21	Transco, zone 5 Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBER03	Trunkline, Louisiana Inside FERC	1	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBES21	Kern River, Delivered Gas Daily	1	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBFL03	Tennessee Zone 4 300L Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBFL21	Tennessee Zone 4 300L Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBGF00	Trunkline, Zone 1A Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBGF21	Trunkline, Zone 1A Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBGG21	SoCal Gas city-gate Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBGL03	White River Hub	1	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBGL21	White River Hub	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBHI21	Tennessee, zone 1 Gas Daily	1	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBIE03	Transco, station 65	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBIE21	Transco, station 65	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBIS03	Transco Leidy Inside FERC	4	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBIS21	Transco Leidy Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBIW03	Millennium East, Receipts Inside FERC	3	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBIW21	Millennium East, Receipts Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBJE00	Texas Eastern, M-2, receipts Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBJE21	Texas Eastern, M-2, receipts Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBJN03	Tennessee, zone 4-200 leg Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBJN21	Tennessee, zone 4-200 leg Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBJW03	Tennessee Zone 6 200L North Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBJX03	Tennessee Zone 6 200L South Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas

Platts symbol	Benchmark name	Number of derivatives	Sector	Benchmark location	Methodology
IGBR003	REX, zone 3 delivered Inside FERC	8	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBR021	Rex Zone 3, Delivered Gas Daily	10	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBRR21	Tennessee Zone 6 200L North Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBRS21	Tennessee Zone 6 200L South Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBRT03	El Paso, West Texas Inside FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBRT21	El Paso, West Texas Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBRU03	Pine Prairie Inside FERC	3	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBRU21	Pine Prairie Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBYZ03	Transco, station 165 Inside FERC	1	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGBYZ21	Transco, station 165	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGCHL03	Transco, zone 5 delivered South INSIDE FERC	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IGCHL21	Transco, zone 5 delivered South, Gas Daily	2	Generating Fuels	Houston	Methodology And Specifications Guide US And Canada Natural Gas
IOCLP00	SGX Platts Iron Ore CFR China (Lump Premium)	2	Metals	Singapore	Specifications Guide Global Iron Ore
IODBZ00	Iron Ore 62% Fe, CFR North China (Platts IODEX)	1	Metals	Singapore	Specifications Guide Global Iron Ore
LGCSM01	LNG FOB Gulf Coast Spot Cargo Mo01	2	LNG	Houston	Specifications Guide Global LNG
MFCMM00	CIF Mediterranean Marine Fuel 0.5% cargo	3	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
MFFMM00	Marine Fuel 0.5% FOB Med Cargoes	7	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
MMAAD00	Aluminium A380 Alloy (S&P Global Platts) Futures	1	Metals	Washington	Specifications Guide Global Nonferrous Metals
MMAKE00	Aluminium MW US Transaction Premium	5	Metals	Washington	Specifications Guide Global Nonferrous Metals
MMANA00	Aluminium Premium CIF Japan	1	Metals	Tokyo	Specifications Guide Global Nonferrous Metals
MMAYQ00	Molybdenum Oxide Daily Dealer (Global) \$/lb	2	Metals	London	Global Steel, Ferrous Scrap, Ferroalloys And Noble Alloys
MMWAU00	Alumina FOB Australia	2	Metals	Australia	Specifications Guide Global Nonferrous Metals
NEOCC00	Platts N-GEO Spot Settlement	1	Energy Transition	London	Specifications Guide Carbon Markets
PAAAA00	Naphtha FOB Arab Gulf Cargo	3	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products

Platts symbol	Benchmark name	Number of derivatives	Sector	Benchmark location	Methodology
PAAAD00	Naphtha Japan C&F Naphtha	30	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
PAAI00	Naphtha Mediterranean Cargoes FOB Med (Italy)	3	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PAAAL00	Naphtha European Cargoes CIF NWE basis ARA	42	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PAAAP00	Naphtha Singapore FOB Naphtha	5	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
PCAAQ00	Crude Brent Cash BFOE M1	7	Oil	London	Crude Oil Methodology
PCAR00	Crude Brent Cash BFOE M2	5	Oil	London	Crude Oil Methodology
PCAAS00	Crude Dated Brent	52	Oil	London	Crude Oil Methodology
PCAAT00	Crude Dubai	37	Oil	Singapore	Crude Oil Methodology
PCAFW00	Crude Urals (Rotterdam)	4	Oil	London	Crude Oil Methodology
PCARR00	Crude Brent Cash BFOE M3	2	Oil	London	Crude Oil Methodology
PFAEY10	Freight: AG to Japan Clean Tankers (TC5)	7	Shipping	Singapore	Specifications Guide Global Freight
PGABM00	Gasoline Premium Unleaded 10 ppm FOB Rdam Barges	4	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PGACT00	Gasoline Gulf Coast Unl 87 Gasoline (Pipeline) M	7	Oil	Houston	Americas Refined Oil Products
PGAAY00	Gasoline Singapore Mogas 92	26	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
PGAZ00	Gasoline Singapore Mogas 95	10	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
PGAMS00	Gasoline Singapore Mogas 97	9	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
PHALF11	MTBE FOB Singapore	2	Chemicals	Singapore	Specifications Guide Asia-Pacific Petrochemicals
PHASM05	Benzene FOB Korea	4	Chemicals	Singapore	Specifications Guide Asia-Pacific Petrochemicals
PJAAA00	Kerosene FOB Arab Gulf	3	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
PJAAP00	Jet Kero Los Angeles Jet Fuel (Pipeline)	4	Oil	Houston	Americas Refined Oil Products
PJAAU00	Jet Kero European Cargoes CIF NWE	24	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PJAAW00	Jet Kero NY Jet Fuel (Barge)	2	Oil	Houston	Americas Refined Oil Products
PJABA00	Jet Kero European FOB Rdam Barges	11	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PJABF00	Jet Kero Singapore Jet	20	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
PJAB000	Jet Kero Gulf Coast Jet/ Kero 54 (Pipeline)	17	Oil	Houston	Americas Refined Oil Products
POAAT00	Gasoil FOB Arab Gulf Cargo	5	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
POABC00	Gasoil Singapore Gasoil	32	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products

Platts symbol	Benchmark name	Number of derivatives	Sector	Benchmark location	Methodology
POAED00	Gasoil Gulf Coast No. 2 (Pipeline)	1	Oil	Houston	Americas Refined Oil Products
PPXDK00	Fuel Oil Singapore 380CST	42	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
PUAAJ00	Fuel Oil 1% CIF Med Cargoes	6	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PUAAK00	Fuel Oil 1% FOB Med Cargoes	9	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PUAAL00	Fuel Oil 1% CIF NWE Cargoes	6	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PUAAM00	Fuel Oil 1% FOB NWE Cargoes	41	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PUAAO00	Fuel Oil New York No. 6 1.0% Max (Waterborne Cargo)	19	Oil	Houston	Americas Refined Oil Products
PUAAP00	Fuel Oil 1% FOB Rotterdam Barges	14	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PUAAX00	USAC HSFO	3	Oil	Houston	Americas Refined Oil Products
PUAAY00	Fuel Oil 3.5% CIF Med Cargoes	10	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PUAAZ00	Fuel Oil 3.5% FOB Med Cargoes	24	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PUABC00	Fuel Oil 3.5% FOB Rotterdam Barges	71	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
PUABE00	FO 180 CST FOB Arab Gulf Cargo	9	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
PUADV00	Fuel Oil Singapore 180CST	32	Oil	Singapore	Asia Pacific And Middle East Refined Oil Products
PUAFZ00	USGC HSFO Waterborne	31	Oil	Houston	Americas Refined Oil Products
PUMFD00	Marine Fuel 0.5% FOB Rdam Barge	41	Oil	London	Specifications Guide Europe And Africa Refined Oil Products
FWBL00	Sunflower Oil FOB Black Sea Ukraine	1	Food & Agriculture	London	Specifications Guide Global Grains And Oilseeds
STCBM00	Steel Rebar FOB Turkey	1	Metals	London	Global Steel, Ferrous Scrap, Ferroalloys And Noble Alloys
STHRI00	HRC US EXW Indiana	2	Metals	Pittsburgh	Global Steel, Ferrous Scrap, Ferroalloys And Noble Alloys
SYBBB00	SOYBEX FOB Santos	2	Food & Agriculture	Sao Paulo	Specifications Guide Global Grains And Oilseeds
TDACD00	UK Continent - UK Continent Dirty Freight 80kt Futures	5	Shipping	London	Specifications Guide Global Freight
TDUCA00	Freight: VLCC USGC-China	4	Shipping	Houston	Specifications Guide Global Freight
TDUCF00	Freight: Aframax USGC-UK Continent	4	Shipping	Houston	Specifications Guide Global Freight
TS01011	HMS 1&2 80/20 Scrap, CFR Turkey	2	Metals	London	Global Steel, Ferrous Scrap, Ferroalloys And Noble Alloys
TS01021	Iron Ore 62% Fe, CFR China (TSI)	8	Metals	Singapore	Specifications Guide Global Iron Ore

Platts symbol	Benchmark name	Number of derivatives	Sector	Benchmark location	Methodology
TS01034	TSI Premium Coking Coal, FOB Australia	4	Metals	Singapore	Specifications Guide Global Metallurgical Coal
TS01044	TSI Premium JM25 Coking Coal, CFR China	2	Metals	Singapore	Specifications Guide Global Metallurgical Coal
WAUSA00	APW wheat FOB Australia	1	Food & Agriculture	Singapore	Specifications Guide Global Grains And Oilseeds
WRBSD00	Black Sea Wheat	2	Food & Agriculture	London	Specifications Guide Global Grains And Oilseeds
WUBSA00	FOB Black Sea wheat (Ukraine, 11.5%)	2	Food & Agriculture	London	Specifications Guide Global Grains And Oilseeds

It includes 3 assessments (AAXFD00, AUKDA00, LRABB00) that expired during the period and 21 new assessments (IGBYZ21, IGBYZ03, IGBGL21, IGBGL03, ENABA81, ENABA63, ENABA42, ENCAA29, ENADA59, ANYHA00, FNWEA04, ENWCA16, NEOCC00, GEOCC00, CEECC00, ENBCA04, POAED00, IGBIE21, IGBIE03, AFUJN00, DTGCB00) that have come in scope during the period.

4. Commodity Insights' approach to implementation of the PRA Principles

Independence and impartiality are central to the work Commodity Insights does as a publisher of commodity prices. Commodity Insights market reporting staff do not participate in the markets it assesses and have no financial interest in the price of the products or commodities on which it reports. The sole aim is for Platts price assessments to reflect market value.

Platts methodologies are designed to clearly describe: (1) the definitions and specifications we use for the commodity markets we assess; (2) the way that we collect relevant market data, including transactional information from the participants in those markets; and (3) how we analyze this data to produce a final, published value.

The Platts Market on Close methodology that applies for all price assessments is available online. The Platts market reporting staff collects data through a variety of methods, including direct submission of transparent data and data collected from market sources ('Sourced Data'). The principles around that data collection are included in the explanation of Platts Assessment Methodology Guide, available here:

https://www.spglobal.com/commodityinsights/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf

Upon evaluation of the source, reporters add the source information to the source management tool, which prompts the user to enter certain required key information.

For markets where Platts publishes indices ('Index') it employs separate methodologies. The principles around these methodologies are included in the explanations in the relevant guides.

Key differences between physical commodity markets

Physical commodity markets vary in their characteristics. One example is the observable liquidity of each market.

Liquidity is a function of the number of trades being completed each day and the number of participants that are active in the market.

Liquidity rises and falls through time within each market and varies considerably between markets. In some markets, there may be as many as a hundred or more physical transactions each day. In others there may be one or two transactions on a daily basis — or none for some period of time. The number of participants in each specific commodity market also varies.

Achieving fully transparent systems where data is tested openly in the marketplace is dependent on the market circumstances. Commodity Insights provides as much transparency as possible in the information we publish, but the degree of transparency at a particular stage of benchmark evolution is dependent on prevailing market practice.

Categorisation of principles

Commodity Insights has grouped the PRA Principles into six categories as follows:

- Methodology Documentation
- Methodology Review and Change
- Market Data
- Analysis of data
- Editorial Skills and Training
- Compliance with the management of Conflicts of Interest, Complaints and the protection of integrity and independence of Price Assessments.

Below, for each of the above six categories, we describe the controls and processes required to demonstrate alignment with the PRA Principles.

4.1. Methodology documentation

Clearly defined and transparent methodologies are the backbone of Platts price assessment processes. Platts methodologies provide detailed descriptions and explanations of how Platts assesses the market value of commodities, how and when judgement is applied in this process, the basis upon which transaction data may be excluded from a price assessment, and the relative importance assigned to each criterion used in forming the price assessment, so that users and other interested parties can understand those processes.

Both indices and MOC/Sourced Data markets are supported by a robust corporate structure with managerial and compliance oversight. Assessors must follow specific methodologies, maintain accurate records, and exercise judgment within this framework for consistency.

The Platts Assessments Methodology Guide and the U.S. and Canada Natural Gas Methodology describe market data inputs and their relative importance in “What to report.” Both methodologies outline the criteria used for forming price assessments and detail index calculation principles, emphasizing the hierarchy of data. Furthermore, both methodologies outline the approach when limited or no bid, offer or transaction data exists by considering other verifiable information and analyzing market movements, applying specific criteria and processes relevant to each market. The Platts Assessments Methodology Guide, Part I, specifies data submission requirements for price assessments, including timeliness and accepted reporting methods. For the U.S. and Canada Natural Gas Index, Part III in its methodology and specification guide explains daily trading, where gas nominations must be submitted by 1 p.m. CT for next-day delivery, following the North American Energy Standards Board guidelines. In the monthly market, both physical fixed-price and basis transactions are utilized. Basis values are negotiated before the near-month NYMEX futures contract

expires, typically on the third-to-last business day of the month, with prices set by the contract's final settlement value plus or minus the negotiated basis.

Platts' methodology considers a market significantly influenced if a single company provides over half the data. In the Market-on-Close (MOC) process, such bids or offers must be accessible for execution by a critical mass of participants, with Platts ensuring transparency by publishing this information. Similarly, in source data and survey markets, data is published in detail for public verification. For the Index (U.S. and Canada Natural Gas) market, assessments are based on various market information, including historical daily or bidweek prices, locational spread relationships, and ICE physical bids and offers. If sufficient data is not available, Platts will not publish a price for that day. Information inconsistent with Platts methodology or standard market conventions may be excluded from assessments. Such data is recorded in notes and accompanied by a rationale, and exclusions may be noted in "Exclusions" summaries if related to a benchmark. For the Index (U.S. and Canada Natural Gas), exclusions are not published to maintain anonymity, but records of excluded data are kept internally.

Due to the complexity of physical markets, Platts aligns market data with standard definitions through a process called normalization. This technique adjusts reported information to match the base standards in Platts' assessments. The Platts Assessments Methodology Guide outlines market attributes like timing and trade conditions and details the normalization process. For the Index (U.S. and Canada Natural Gas), Platts expects price submitters to report accurately and address data queries, while also informing Platts of any errors or omissions.

Platts commodity assessments reflect criteria that are detailed in specifications guides, available online and grouped into regional and/or commodity clusters.

Platts Specifications Guides that relate to the assessments that fall within scope of IOSCO are:

Oil

- Americas Refined Oil Products
- Asia Pacific and Middle East Refined Oil Products
- Crude Oil Methodology
- Europe and Africa Refined Oil Products

Metals

- Global Iron Ore
- Global Steel, Ferrous Scrap, Ferroalloys and Noble Alloys
- Global Nonferrous Metals
- Global Metallurgical Coal

Petrochemicals

- Asia-Pacific Petrochemicals

Agriculture

- Global Biofuels
- Global Grains and Oilseeds
- Global Rice

LNG

- Global LNG

Natural Gas

- US and Canada Natural Gas

Shipping

- Global Freight

Platts Specifications Guides include descriptions of the specifications for the different products for which Commodity Insights publishes assessments. These specification guides describe why specific units of measurement are used, what conversion factors are used to move between units of measurement, where relevant and are available at <https://www.spglobal.com/commodityinsights/en/our-methodology/methodology-specifications> for public review.

4.2. Methodology review and change

Commodity Insights follows a clearly defined process for introducing or making changes to its Platts methodologies. Methodology and specification guides for benchmark assessments are reviewed annually at a minimum to help ensure they reflect the physical market under assessment. When Platts identifies a need for a methodology change, it publishes a Subscriber Note for public review and invites feedback within a specified period. Platts ensures timely notice to allow users to analyze and comment on changes, with time frames and consultation methods varying by circumstance. Feedback not marked confidential is available upon request. The BOCC Governance forum meets bi-monthly and is in place to review and provide feedback on methodology changes for Platts benchmarks. Only Regional Managers (and above) and/or the Price Group Sector Partner can approve Methodology Change Projects, and approvals must be actioned through the Appian tool to help ensure appropriate review and audit trail. This process is detailed online here: <https://www.spglobal.com/commodityinsights/en/our-methodology/methodology-review-change>

4.3. Market data

Our objective is to help ensure that the submission of transactional information and other data inputs used to inform Platts price assessments is of the highest quality, as this is crucial to maintaining the integrity of Platts price assessment process.

Platts Methodology Guides detail how market data are collected and what is done with the data to formulate Platts indices and assessments. The guide is available here: https://www.spglobal.com/commodityinsights/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf

For US and Canada natural gas indices, the methodology is available here: https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/us_canada_gas.pdf

Platts' methodology emphasizes using fully verifiable and transparent market information for assessments. When determining market value, firm bids and offers accessible to the entire market are prioritized over earlier trades, particularly if bids exceed and offers fall below previously traded levels at the close. For the Index (US and Canada Natural Gas) market, assessments prioritize completed transactions from recognized participants. In less liquid markets, Platts may incorporate additional information, including data from correlated markets, historical data sets, and observable bids and offers on the Intercontinental Exchange (ICE), to ensure a comprehensive evaluation.

For the Market-on-Close (MOC) methodology, Platts aims to enhance transparency by publishing market data for direct verification and evaluates counterparties' financial and operational capabilities to participate in the MOC assessment process. Detailed relationship information is verified before data inclusion. MOC applicants are reviewed against the MOC Participant acceptance criteria to help ensure the integrity of the information published. The Market Integrity & Review team identifies MOC Participant Affiliates and documents them in the Counterparty Tracker for visibility to market reporting staff. Event Driven Reviews are conducted if participants fail to meet performance expectations. Event Driven Reviews are prepared and reviewed by separate individuals and are required to contain documentation related to the basis of review and a conclusion on the impact of the entity's participation level.

In the Sourced Data methodology, Platts collects diverse transactional information via participant surveys. While full trade details may be missing, limiting verification, sourced data is published with maximum detail for validation before it is used for assessment. Platts has internal guidance on Source Management that covers source identification, evaluation, development and the use of source information and source dependency. Market reporting staff in the sourced data markets conduct affiliate checks, leveraging market knowledge and available internal information to help ensure adherence with Platts methodology. For North American Natural Gas Index assessments, data submissions adhere to FERC policies, requiring accurate reporting of bilateral transactions. Platts further validates data by scrutinizing potential outliers and requesting specific trade details, such as timing and parties involved, to confirm trade inclusion. Event Driven Reviews are conducted if the submitter does not demonstrate a willingness or ability to align with submission expectations and the documentation is housed centrally.

Anomalous Data

At a meeting on January 9, 2013, IOSCO Committee 7 clarified that Independent Price Reporting Organizations should focus on identifying anomalous transactions without imputing motives. Platts methodology defines anomalous data as any information, including transactions, which is inconsistent with or deviates from its methodologies or standard market conventions. Platts Methodology and Specifications Guides include descriptions of the methods used for reviewing data and for formulating indices and assessments from data inputs, including the procedures used to identify anomalous data, which is further supported by training.

For assessments formulated using the MOC or Sourced Data approach any transactions which otherwise conformed to Platts methodology but were excluded from the price assessment are highlighted in the associated assessment rationale published in support of the assessment. For North American Natural Gas indices, Platts compares published ICE data with submitted data and reconciles files collected against report of price submitters to identify any missing files. Exceptions are vetted and worked by the Editorial Team to resolution. Any additional data is verified through contacting the counterparty and testing for anomalous data. The FERC policy recognizes that data submissions will be treated as confidential and as such Commodity Insights does not publish details of any data that was excluded from the assessment process.

4.4. Analysis of data

Platts Methodology and Specifications Guides, available at <https://www.spglobal.com/commodityinsights/en/our-methodology/methodology-specifications> describe the specifications, processes, and standards that Commodity Insights adheres to in collecting data and the methods it uses to formulate indices and assessments from data inputs to arrive at final assessment values for publication. Market data is published throughout the day to reflect market value, ensuring data is verifiable with open bids and offers. The aim is to analyze transactional data, including quality, specifications, order sizes, and logistics, to establish a typical market level for the assessed product.

Commodity Insights publishes rationales supporting assessments to explain how the assessment has been determined. They include the use of judgement in determining the assessment and document the data that has been used, the application of any normalization techniques, and the exclusion of any transactions that otherwise conformed to the requirements of the relevant methodology. Commodity Insights publishes rationales supporting US and Canada Natural Gas assessments, which may be made when there is insufficient data for indexation. Commodity Insights publishes the volume and trade count of submitted data that form the basis of published indices. Commodity Insights has established guidelines for writing Price Assessment Rationales, Market Commentaries and BOT (Bid Offer Trades).

Commodity Insights operates an established process to check Platts price assessments and indices prior to publication. The review ensures that the values follow established Platts methodology and that the calculations and logic underlying the assessment or index are well supported. Price assessments and index conclusions are prevented from publication until approval is received by a senior member of staff.

Platts has guidelines for price assessors to identify and escalate inappropriate attempts to influence to managers, with further review by the Price Assessment Board (N-PAB), Market Integrity & Review team and senior management and/or Legal & Compliance as appropriate. Such attempts to influence are recorded in Appian. Assessor notes undergo regular spot checks to evaluate communications with market participants.

4.5. Editorial skills and training

Commodity Insights operates a single, validated, global hiring test for candidates seeking roles in the core functions of market reporting, news/content and central editing. The tests are assessed by experienced, trained editors, excluding the ultimate hiring manager or members of their team.

Commodity Insights has a training regime for new and experienced market reporting staff involved in the Platts price reporting processes. To monitor adherence to required annual compliance training, employees with past-due training are automatically escalated to the employee's manager on a weekly basis. Quarterly monitoring Reports on Compliance training completion are shared with the Legal and Risk Committee.

Mandated annual training on Platts Editorial Standards is designed to ensure that market reporters take a uniform approach to their work. Tests and training on assessment ability allow Commodity Insights managers to validate and manage consistency. Full time price assessors are trained in editorial standards and other applicable guidelines upon hire (to be completed within 60 business days of hire) and annually thereafter.

Commodity Insights market reporting teams plan and chart the back-up for every Platts market reporter, enabling sufficient coverage.

Commodity Insights management structure provides succession planning for key roles in the Platts price reporting group. Succession planning is in place for Grade 10 or higher. The Commodity Associate Program is the succession plan for Grade 9. As well, a business continuity plan is maintained within an internal application for the Platts pricing benchmarks which is validated and tested periodically.

Commodity Insights undertakes regular managerial reviews of all Platts market reporters with a frequency determined by experience in the role.

4.6. Risk and compliance

The Compliance function at Commodity Insights is responsible for ensuring performance against compliance parameters and that the business complies with policies, standards, and regulatory requirements.

As part of the Commodity Insights Compliance program, employees must provide compliance certifications, complete conflict of interest disclosure questionnaires, complete mandatory training programs and satisfy other compliance-related requirements.

The Head of Compliance is responsible for preparing the policies and for reviewing and updating them periodically, as part of a rolling program of review. The Commodity Insights Legal and Risk Committee is responsible for approving Commodity Insights policies.

Commodity Insights policies apply to all staff globally. Adhering to policies is mandatory. Any dispensations require formal prior approval.

The Commodity Insights Compliance team is responsible for ensuring the policies are implemented, reviewed, and maintained; and performance against the policies is monitored and managed. The Compliance team is also responsible for managing requests for variations/dispensations.

Commodity Insights policies include a S&P Global Commodity Insights Conflicts of Interest policy and S&P Global Commodity Insights: Integrity and Independence Policy, Commodity Insights Addendum to the Gifts & Entertainment Policy and S&P Global Commodity Insights Addendum to Securities Disclosure and Trading Policy. Together, they have been designed to help ensure that decisions by market reporters, who conduct price assessment activities, are not influenced by, or perceived to be influenced by, Commodity Insights' commercial interests. Full time employees are required to complete Integrity and Independence training annually.

The specific policies and processes maintained by Commodity Insights referenced within the PRA Principles are detailed below.

Records management and data security

S&P Global operates a Records Management policy that ensures that business records are properly identified, retained and protected.

To help ensure access is restricted to authorised personnel, Commodity Insights has established Logical Access management guidelines. User access to the applications (PRP, AGAVE, Appian, STT, CCP) are reviewed on a quarterly basis, and resulting changes are made as appropriate.

Commodity Insights has detailed guidelines for documenting and validating values during price assessments. A File Plan ensures records are identified, retained, and managed according to departmental listings, with strict filing conventions for consistent global storage. The File Plan is reviewed annually. All assessment documentation is kept for at least five years.

Employees are prohibited from communicating non-public sensitive information on Commodity Insights business outside of Commodity Insights. This restriction includes discussions with non-Commodity Insights employees about customers, business strategy and product development. Employees are trained and advised to avoid displaying or discussing confidential information in public areas. This also applies to the use of electronic communications such as external e-mails and instant messages. Communications with sources are required to be documented and maintained in SharePoint Site or in S&P Commodity Insight's system of records (STT) and are configured to be retained for five years.

As detailed in S&P Global Commodity Insights: Integrity and Independence Policy, market reporters are forbidden from divulging confidential information, including the names of confidential sources, outside of market reporting staff.

Conflicts of interest

The Commodity Insights Conflicts of Interest Policy requires that where Commodity Insights employees have personal relationships or personal financial interests which might influence them (or might be perceived as influencing them) in a way that is incompatible with the fair treatment and interests of Commodity Insights clients, or which could interfere with their ability to perform their job in an objective, impartial and effective manner, they must promptly report the situation to their manager and take steps to remove or manage the personal conflict of interest. Full time employees are required to complete their Conflicts of Interest certifications in the compliance application within 30 days of hire and twice a year thereafter. Exceptions and dispensations are identified and documented.

Commodity Insights Conflict of Interest Policy and S&P Global Commodity Insights Addendum to Securities Disclosure and Trading Policy prohibits employees who are involved in Commodity Insights Price Assessments activities from acquiring, owning, controlling, trading, selling, or otherwise possessing a Beneficial Interest (including short sales) in an investment in any company, issuer, or other entity whose businesses lie principally in Commodity Insights sectors or whose businesses lie in facilitating the trading or transport of commodities in Commodity Insights sectors. These trading restrictions and an overview of any investment activity for each is monitored to ensure compliance. Full time employees are required to complete their Securities Disclosure certifications in the compliance application within 30 days of hire and twice a year thereafter. Exceptions and dispensations are identified and documented.

S&P Global Commodity Insights and its operating entities are wholly owned by S&P Global, which is listed on the New York Stock Exchange. As a listed company S&P Global makes public statements regarding its ownership as required by applicable US federal law. Any changes to S&P Global's ownership would be reported to shareholders in accordance with applicable law.

Gifts and entertainment

Employees are required to use good judgement in the provision/receipt of gifts, assessing material value, and must never request gifts in exchange for business. Employees may not accept anything that is or reasonably could be interpreted as improperly influencing or rewarding a business decision or transaction or that otherwise creates violations of law, nor must the impression be created that offering gifts is required to do business with Commodity Insights.

Business-related meals and/or entertainment may be accepted or provided that the cost and nature of such meals and entertainment is appropriate, conforms to normal business practice, and is consistent with the monetary limits prescribed in the S&P Global Commodity Insights Addendum to the Gifts & Entertainment Policy.

S&P Global maintains a clear policy regarding acceptance of gifts that are not of material value. Employees must notify their immediate manager and the Compliance team if they receive any gift that is not permitted under the policy and must complete a gift reporting form. Gifts registered in the compliance application are reviewed by the submitter's manager and by Compliance to help ensure adherence to policy.

Editorial independence and commercial principles

Commodity Insights maintains a strict separation between market reporting activities and other activities including commercial activities to ensure Commodity Insights price assessments are free from any actual or perceived conflicts of interest. Commodity Insights maintains a clear, strict separation, structurally and operationally, between its price assessment activities and any

commercial activities which could give rise to actual or perceived conflicts of interest.

Commodity Insights does not evaluate its market reporting staff based on the commercial success of any Commodity Insights products.

To reinforce the independence of Commodity Insights market reporting staff from commercial interests, personnel within these units must not take direction from employees outside the market reporting function, including within the sales and the general management organizations, in carrying out their market reporting responsibilities.

Market reporters are not to engage in personal forecasts, opinions, or predictions of future prices in their reporting, except for commenting in general, directional terms.

Commercial negotiations

Employees must exercise care in how they involve themselves in commercial negotiations. Price reporting staff are instructed not to participate in the negotiations of fees for services that take place between Commodity Insights sales personnel and customers.

Internal controls are in place to ensure that access to market reporting systems is confined to members of the market reporting staff or other authorized personnel.

Price reviews

Challenges to price assessments are defined by Commodity Insights as inquiries, including requests for information received in the ordinary course of business regarding methodology, price assessments, market conditions, trade activities, publications, etc. Inquiries can also include, or be determined to include challenges to price assessments or a request for a price review of an assessment. Commodity Insights tracks any inquiry that escalates to a more formal price review and these are received via email to a dedicated team. These requests are logged in a workflow tool and are responded to and resolved in line with our Guidelines for Price Inquiry, Price Review and Complaint Management.

The majority of inquiries that Commodity Insights receives are addressed and satisfied through explaining the processes that Commodity Insights follows in publishing assessments or the methodology used by Commodity Insights to assess a particular market.

Commodity Insights requires corrections to be made as soon as possible after an error has been identified and conveyed to subscribers of Commodity Insights data, regardless of the reason for the correction.

Complaint management

Commodity Insights has a Price Assessment Complaint Management Policy ("Complaints Management Policy") supported with documented procedures that detail how Commodity Insights manages the receipt, investigation and record retention of price assessment complaints received from third parties.

Anyone may submit a Complaint regarding issues with any aspect of our price assessments. The Commodity Insights Complaint Management Policy defines a Complaint as any expression of dissatisfaction related to a Commodity Insights price assessment querying any of the following;

- i) Whether an assessment is representative of market value;
- ii) Proposed price assessment changes;
- iii) Applications of methodology in relation to a specific price assessment; or

iv) Other editorial decisions in relation to price assessment processes;

and which the Complainant has requested in writing for such to be handled as a Complaint.

Details of the process are published at <https://www.spglobal.com/commodityinsights/en/contact/complaints>

Commodity Insights retains all information pertaining to each complaint for a minimum period of five (5) years. Complaints are logged for disposition in accordance with the Price Inquiry and Complaint Management Process Guidelines. Complaint metrics are reviewed at the Price Assessment Board on a monthly basis.

SECTION 2

S&P Global Commodity Insights' Assertion

S&P Global Commodity Insights' Assertion

As the management of S&P Global Commodity Insights (the "Company" or "Commodity Insights"), we are responsible for the preparation and presentation of the accompanying description of its governance framework for Platts commodity assessments (the "System") titled "S&P Global Commodity Insights' Description of its Governance Framework for Platts Commodity Assessments" for the period 1 August 2023 to 31 July 2024 (the "specified period") (description) based on the criteria in the International Organization of Securities Commissions ("IOSCO") Principles for Oil Price Reporting Agencies ("PRA Principles" or the "Criteria"), excluding principles 2.16 and 2.20. The description is intended to provide users with information about the System, particularly information about system controls that the Company has designed, implemented, and operated related to complying with the PRA Principles.

We assert that, to the best of our knowledge and belief:

- A. The description presents fairly the System that was designed and implemented throughout the specified period, in accordance with the Criteria.
- B. The controls stated in the description were suitably designed throughout the specified period to provide reasonable assurance that the control objectives in respect to the PRA Principles, excluding principles 2.16 and 2.20, would be achieved if the described control procedures were complied with satisfactorily throughout the specified period.
- C. The controls stated in the description operated effectively throughout the specified period to provide reasonable assurance that the control objectives in respect to the PRA Principles, excluding principles 2.16 and 2.20, were achieved.

Sincerely,



Dave Ernsberger
Co-President
S&P Global Commodity Insights
1 November 2024

SECTION 3

Independent Assurance Report



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**Independent practitioners' assurance report on internal controls to the
directors of S&P Global Commodity Insights**

Board of Directors and Management
S&P Global Commodity Insights

Scope

We have carried out a reasonable assurance report in accordance with the terms of our engagement letter dated 8 May 2024. This report is made solely for the use of the directors, as a body, of S&P Global Commodity Insights (the "Company") and solely for the purpose of reporting on the internal controls of the Company, which are referred to in the Company's accompanying description of its governance framework for Platts commodity assessments (the "System") titled "S&P Global Commodity Insights' Description of its Governance Framework for Platts Commodity Assessments" ("description") for the period 1 August 2023 to 31 July 2024 (the "specified period") related to the International Organization of Securities Commissions ("IOSCO") Principles for Oil Price Reporting Agencies ("PRA Principles"), excluding principles 2.16 and 2.20.

Our work has been undertaken so that we might report to the directors those matters that we have agreed to state to them in this report and for no other purpose. Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission except that we acknowledge that our report will be published on the Company's website. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body and S&P Global Commodity Insights for our work, for this report, or for the conclusions we have formed.

Subject matter

This report covers solely the internal controls of the Company as described in the accompanying description. Internal controls are processes designed to provide reasonable assurance regarding the level of control over the data produced by the Company.

Responsibilities of the Company

The directors of the Company are responsible for the preparation and presentation of the description in accordance with the PRA Principles. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the description that is free from material misstatement, whether due to fraud or error. The Company has provided the accompanying assertion "S&P Global Commodity Insights' Assertion" ("assertion") about the description and suitability of design and operating effectiveness of controls stated therein. The Company is responsible for preparing the assertion.



Responsibilities of Grant Thornton Corporate Finance Limited

Our responsibility is to provide a reasonable assurance conclusion based on our examination that in all material respects the controls stated in the Company's description are fairly presented; are suitably designed such that there is reasonable but not absolute assurance that the control objectives in respect to the PRA Principles, excluding principles 2.16 and 2.20, were achieved if the described control procedures were complied with satisfactorily; and are operating with sufficient effectiveness for us to obtain reasonable, but not absolute, assurance that the control objectives in respect to the PRA Principles, excluding principles 2.16 and 2.20, were achieved during the period 1 August 2023 to 31 July 2024.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagement (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and ICAEW Technical Release Tech 02/14FSF. The criteria against which the control procedures were evaluated are the PRA Principles. Our work was based upon obtaining an understanding of the control procedures stated in the Company's description in Section 1 of this report and evaluating the directors' assertions in Section 2 in the same report to obtain reasonable assurance to form our conclusion. Our work also included tests of specific control procedures, to obtain evidence about their effectiveness in meeting the related control objectives. The nature, timing, and extent of the tests we applied are detailed in Section 4, "Description of the PRA Principles, S&P Global Commodity Insights' Related Controls, and the Independent Service Auditor's Description of Tests and Results."

We comply with the independence and other ethical requirements of the Code of Ethics for Members issued by the Institute of Chartered Accountants in Ireland, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

We apply International Standard on Quality Management 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Inherent limitations

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate. ISAE 3000 requires that we obtain reasonable rather than absolute assurance that the Company's description is free from material misstatement. As you are aware, there are inherent limitations in the assurance process, including, for example, selective testing and the possibility that



collusion or forgery may preclude the detection of material misstatements, fraud, and illegal acts. Accordingly, a material misstatement may remain undetected. Also, a reasonable assurance engagement is not designed to detect misstatements that are immaterial.

Conclusion

In our opinion, in all material respects:

- a. S&P Global Commodity Insights' description describes fairly the control procedures that relate to the control objectives in respect to the PRA Principles, excluding principles 2.16 and 2.20, throughout the period 1 August 2023 to 31 July 2024;
- b. The control procedures stated in the description were suitably designed throughout the period 1 August 2023 to 31 July 2024 such that there is reasonable, but not absolute, assurance that the control objectives in respect to the PRA Principles, excluding principles 2.16 and 2.20, would have been achieved if the described control procedures were complied with satisfactorily; and
- c. The control procedures stated in the description operated effectively throughout the period 1 August 2023 to 31 July 2024 to provide reasonable, but not absolute, assurance that the control objectives in respect to the PRA Principles, excluding principles 2.16 and 2.20, were achieved.

Restriction on Use

This report has been prepared solely for the intended users identified above and for the purpose described and should not be used for any other purpose or distributed to any other parties without our prior consent.

Grant Thornton

Dublin, Ireland

1 November 2024

SECTION 4

Description of the PRA Principles, S&P Global Commodity Insights' Related Controls, and the Independent Service Auditor's Description of Tests and Results

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
1.1	1.1: A PRA should formalize, document, and make public any methodology that it uses for a price assessment.	1.1-01	All methodology and specifications guides for Benchmark assessments are reviewed annually at a minimum to help ensure they reflect the physical market under assessment. This involves seeking and consideration of any feedback from the market. Also, any feedback not marked as confidential can be made available to users upon request.	Inspection: Inspected the documented file and the Appian workflow or email trail for a sample of methodology and specification guides for Benchmark assessments to determine that these were reviewed annually at a minimum to help ensure they reflected the physical market under assessment which included feedback sought and considered from the market, and that any feedback not marked as confidential was made available to users upon request.	No exceptions noted.
				Inspection: Inspected the documented file, Appian workflow, and platts.com of a sample of methodology and specification guides for Benchmark assessments to determine that S&P Global had formalized, documented, and made public any methodology used for a price assessment.	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>a) All criteria and procedures that were used to develop an assessment including how S&P used the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively "market data") in its assessment and/or assessment time periods (i.e., windows), why a specific reference unit was used (i.e., barrels of oil), how S&P collected such market data, the guidelines that controlled the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that were considered in making an assessment;</p> <p>b) Its procedures and practices that were designed to ensure consistency between its assessors in exercising their judgment;</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>c) The relative importance that was assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgement).</p> <p>d) Criteria that identified the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold existed, the reasons why a minimum threshold was not established had been explained, which included procedures where there was no transaction data;</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>e) Criteria that addressed the assessment periods where the submitted data fell below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, which included any alternative methods of assessment (i.e., theoretical estimation models). That criteria had explained the procedures used where no transaction data existed;</p> <p>f) Criteria for timeliness of submitted market data and its means (i.e., electronically, via telephone, etc.);</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>g) Criteria and procedures that addressed assessment periods where one or more reporting entities submitted market data that constituted a significant proportion of the total data upon which the assessment was based (i.e., key submitter dependency). S&P also defined in its criteria and procedures what constituted a 'significant proportion' for each price assessment;</p> <p>h) Criteria according to which transaction data might have been excluded from a price assessment.</p>	No exceptions noted.
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that S&P described and published the rationale for adopting a particular methodology, which included any price adjustment techniques and a justification of why the time period or window within which market data had been accepted was a reliable indicator of physical market values.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file and the Appian workflow of a sample of methodology and specification guides for Benchmark assessments to determine that S&P adopted and made public to stakeholders explicit procedures and rationale of any proposed material change in its methodology. Those procedures were consistent with the overriding objective that S&P had to ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes related. Such procedures:</p> <p>a) Provided advance notice in a clear timeframe that gave stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regarded the PRA's assessment of the overall circumstances;</p> <p>b) Provided for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter had requested confidentiality.</p>	No exceptions noted.
		1.1-02	All methodology and specifications guide documents and subscriber notes are published on platts.com.	<p>Inspection: Inspected platts.com for a sample of benchmarks to determine that methodology and specification guide documents were published on platts.com.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				Inspection: Inspected platts.com for a sample of methodology and specification guide reviews to determine that subscriber notes were published on platts.com.	No exceptions noted.
		1.1-03	The BOCC Governance forum is in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and meets bi-monthly.	Inspection: Inspected BOCC Governance forum minutes for a sample of bi-monthly BOCC Governance forum meetings to determine that the BOCC Governance forum was in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and that it met bi-monthly.	No exceptions noted.
		1.1-04	Only Regional Managers (and above) and/or the Price Group Sector Partner can approve Methodology Change Projects, and approvals must be actioned through the Appian tool to help ensure appropriate review and audit trail.	Observation: Observed an instance of an individual who was not a Regional Manager (and above) and/or the Price Group Sector Partner attempt to approve a Methodology Change Project in the Appian system to determine that it prevented the transaction and only Regional Managers (and above) and/or the Price Group Sector Partner had capability to approve Methodology Change Projects.	No exceptions noted.
				Inspection: Inspected the Appian MCW Price Group Approvers and MCW Sector Approvers user access lists to determine that only Regional Managers (and above) and/or the Price Group Sector Partner had access to approve Methodology Change Projects in Appian.	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
1.2	1.2: A methodology should aim to achieve price assessments which are reliable indicators of oil market values, free from distortion and representative of the particular market to which they relate.	1.2-01	All methodology and specifications guides for Benchmark assessments are reviewed annually at a minimum to help ensure they reflect the physical market under assessment. This involves seeking and consideration of any feedback from the market. Also, any feedback not marked as confidential can be made available to users upon request.	Inspection: Inspected the documented file and the Appian workflow or email trail for a sample of methodology and specification guides for Benchmark assessments to determine that these were reviewed annually at a minimum to help ensure they reflected the physical market under assessment which included feedback sought and considered from the market, and that any feedback not marked as confidential was made available to users upon request.	No exceptions noted.
				Inspection: Inspected the documented file, Appian workflow, and platts.com of a sample of methodology and specification guides for Benchmark assessments to determine that S&P Global had formalized, documented, and made public any methodology used for a price assessment.	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>a) All criteria and procedures that were used to develop an assessment including how S&P used the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively "market data") in its assessment and/or assessment time periods (i.e., windows), why a specific reference unit was used (i.e., barrels of oil), how S&P collected such market data, the guidelines that controlled the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that were considered in making an assessment;</p> <p>b) Its procedures and practices that were designed to ensure consistency between its assessors in exercising their judgment;</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>c) The relative importance that was assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgement).</p> <p>d) Criteria that identified the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold existed, the reasons why a minimum threshold was not established had been explained, which included procedures where there was no transaction data;</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>e) Criteria that addressed the assessment periods where the submitted data fell below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, which included any alternative methods of assessment (i.e., theoretical estimation models). That criteria had explained the procedures used where no transaction data existed;</p> <p>f) Criteria for timeliness of submitted market data and its means (i.e., electronically, via telephone, etc.);</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>g) Criteria and procedures that addressed assessment periods where one or more reporting entities submitted market data that constituted a significant proportion of the total data upon which the assessment was based (i.e., key submitter dependency). S&P also defined in its criteria and procedures what constituted a 'significant proportion' for each price assessment;</p> <p>h) Criteria according to which transaction data might have been excluded from a price assessment.</p>	No exceptions noted.
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that S&P described and published the rationale for adopting a particular methodology, which included any price adjustment techniques and a justification of why the time period or window within which market data had been accepted was a reliable indicator of physical market values.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file and the Appian workflow of a sample of methodology and specification guides for Benchmark assessments to determine that S&P adopted and made public to stakeholders explicit procedures and rationale of any proposed material change in its methodology. Those procedures were consistent with the overriding objective that S&P had to ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes related. Such procedures:</p> <p>a) Provided advance notice in a clear timeframe that gave stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regarded the PRA's assessment of the overall circumstances;</p> <p>b) Provided for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter had requested confidentiality.</p>	No exceptions noted.
		1.2-02	All methodology and specifications guide documents and subscriber notes are published on platts.com.	<p>Inspection: Inspected platts.com for a sample of benchmarks to determine that methodology and specification guide documents were published on platts.com.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				Inspection: Inspected platts.com for a sample of methodology and specification guide reviews to determine that subscriber notes were published on platts.com.	No exceptions noted.
		1.2-03	The BOCC Governance forum is in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and meets bi-monthly.	Inspection: Inspected BOCC Governance forum minutes for a sample of bi-monthly BOCC Governance forum meetings to determine that the BOCC Governance forum was in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and that it met bi-monthly.	No exceptions noted.
		1.2-04	Only Regional Managers (and above) and/or the Price Group Sector Partner can approve Methodology Change Projects, and approvals must be actioned through the Appian tool to help ensure appropriate review and audit trail.	Observation: Observed an instance of an individual who was not a Regional Manager (and above) and/or the Price Group Sector Partner attempt to approve a Methodology Change Project in the Appian system to determine that it prevented the transaction and only Regional Managers (and above) and/or the Price Group Sector Partner had capability to approve Methodology Change Projects.	No exceptions noted.
				Inspection: Inspected the Appian MCW Price Group Approvers and MCW Sector Approvers user access lists to determine that only Regional Managers (and above) and/or the Price Group Sector Partner had access to approve Methodology Change Projects in Appian.	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
	PRA Principle	Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
1.3	<p>1.3: At a minimum, a methodology should contain and describe:</p> <p>a) All criteria and procedures that are used to develop an assessment including how the PRA uses the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively "market data") in its assessment and/or assessment time periods (i.e., windows), why a specific reference unit is used (i.e., barrels of oil), how the PRA collects such market data, the guidelines that control the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment;</p> <p>b) Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgment;</p> <p>c) The relative importance that generally will be assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgement). This is not intended to restrict the specific application of the relevant methodology but is to ensure the quality and integrity of the price assessment.</p>	1.3-01	<p>All methodology and specifications guides for Benchmark assessments are reviewed annually at a minimum to help ensure they reflect the physical market under assessment. This involves seeking and consideration of any feedback from the market. Also, any feedback not marked as confidential can be made available to users upon request.</p>	<p>Inspection: Inspected the documented file and the Appian workflow or email trail for a sample of methodology and specification guides for Benchmark assessments to determine that these were reviewed annually at a minimum to help ensure they reflected the physical market under assessment which included feedback sought and considered from the market, and that any feedback not marked as confidential was made available to users upon request.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
<p>d) Criteria that identify the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold exists, the reasons why a minimum threshold is not established should be explained, including procedures where there is no transaction data;</p> <p>e) Criteria that address the assessment periods where the submitted data fall below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, including any alternative methods of assessment (i.e., theoretical estimation models). That criteria should explain the procedures used where no transaction data exists;</p> <p>f) Criteria for timeliness of market data submissions and the means for such submissions (i.e., electronically, via telephone, etc.);</p> <p>g) Criteria and procedures that address assessment periods where one or more reporting entity submits market data that constitute a significant proportion of the total data upon which the assessment is based (i.e., key submitter dependency). The PRA should also define in its criteria and procedures for what</p>				<p>Inspection: Inspected the documented file, Appian workflow, and platts.com of a sample of methodology and specification guides for Benchmark assessments to determine that S&P Global had formalized, documented, and made public any methodology used for a price assessment.</p>	No exceptions noted.
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>a) All criteria and procedures that were used to develop an assessment including how S&P used the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively "market data") in its assessment and/or assessment time periods (i.e., windows), why a specific reference unit was used (i.e., barrels of oil), how S&P collected such market data, the guidelines that controlled the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that were considered in making an assessment;</p> <p>b) Its procedures and practices that were designed to ensure consistency between its assessors in exercising their judgment;</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
constitutes a "significant proportion" for each price assessment; h) Criteria according to which transaction data may be excluded from a price assessment.				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>c) The relative importance that was assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgement).</p> <p>d) Criteria that identified the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold existed, the reasons why a minimum threshold was not established had been explained, which included procedures where there was no transaction data;</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>e) Criteria that addressed the assessment periods where the submitted data fell below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, which included any alternative methods of assessment (i.e., theoretical estimation models). That criteria had explained the procedures used where no transaction data existed;</p> <p>f) Criteria for timeliness of submitted market data and its means (i.e., electronically, via telephone, etc.);</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>g) Criteria and procedures that addressed assessment periods where one or more reporting entities submitted market data that constituted a significant proportion of the total data upon which the assessment was based (i.e., key submitter dependency). S&P also defined in its criteria and procedures what constituted a 'significant proportion' for each price assessment;</p> <p>h) Criteria according to which transaction data might have been excluded from a price assessment.</p>	No exceptions noted.
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that S&P described and published the rationale for adopting a particular methodology, which included any price adjustment techniques and a justification of why the time period or window within which market data had been accepted was a reliable indicator of physical market values.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file and the Appian workflow of a sample of methodology and specification guides for Benchmark assessments to determine that S&P adopted and made public to stakeholders explicit procedures and rationale of any proposed material change in its methodology. Those procedures were consistent with the overriding objective that S&P had to ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes related. Such procedures:</p> <p>a) Provided advance notice in a clear timeframe that gave stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regarded the PRA's assessment of the overall circumstances;</p> <p>b) Provided for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter had requested confidentiality.</p>	No exceptions noted.
		1.3-02	All methodology and specifications guide documents and subscriber notes are published on platts.com.	<p>Inspection: Inspected platts.com for a sample of benchmarks to determine that methodology and specification guide documents were published on platts.com.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				Inspection: Inspected platts.com for a sample of methodology and specification guide reviews to determine that subscriber notes were published on platts.com.	No exceptions noted.
		1.3-03	The BOCC Governance forum is in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and meets bi-monthly.	Inspection: Inspected BOCC Governance forum minutes for a sample of bi-monthly BOCC Governance forum meetings to determine that the BOCC Governance forum was in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and that it met bi-monthly.	No exceptions noted.
		1.3-04	Only Regional Managers (and above) and/or the Price Group Sector Partner can approve Methodology Change Projects, and approvals must be actioned through the Appian tool to help ensure appropriate review and audit trail.	Observation: Observed an instance of an individual who was not a Regional Manager (and above) and/or the Price Group Sector Partner attempt to approve a Methodology Change Project in the Appian system to determine that it prevented the transaction and only Regional Managers (and above) and/or the Price Group Sector Partner had capability to approve Methodology Change Projects.	No exceptions noted.
				Inspection: Inspected the Appian MCW Price Group Approvers and MCW Sector Approvers user access lists to determine that only Regional Managers (and above) and/or the Price Group Sector Partner had access to approve Methodology Change Projects in Appian.	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
1.4	1.4: A PRA should describe and publish the: a) Rationale for adopting a particular methodology, including any price adjustment techniques and a justification of why the time period or window within which market data is accepted is a reliable indicator of physical market values; b) Procedure for internal review and approval of a given methodology, as well as the frequency of this review; c) Procedure for external review of a given methodology, including the procedures to gain market acceptance of the methodology through consultation with stakeholders on important changes to their price assessment processes.	1.4-01	All methodology and specifications guides for Benchmark assessments are reviewed annually at a minimum to help ensure they reflect the physical market under assessment. This involves seeking and consideration of any feedback from the market. Also, any feedback not marked as confidential can be made available to users upon request.	Inspection: Inspected the documented file and the Appian workflow or email trail for a sample of methodology and specification guides for Benchmark assessments to determine that these were reviewed annually at a minimum to help ensure they reflected the physical market under assessment which included feedback sought and considered from the market, and that any feedback not marked as confidential was made available to users upon request.	No exceptions noted.
				Inspection: Inspected the documented file, Appian workflow, and platts.com of a sample of methodology and specification guides for Benchmark assessments to determine that S&P Global had formalized, documented, and made public any methodology used for a price assessment.	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>a) All criteria and procedures that were used to develop an assessment including how S&P used the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively "market data") in its assessment and/or assessment time periods (i.e., windows), why a specific reference unit was used (i.e., barrels of oil), how S&P collected such market data, the guidelines that controlled the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that were considered in making an assessment;</p> <p>b) Its procedures and practices that were designed to ensure consistency between its assessors in exercising their judgment;</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>c) The relative importance that was assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgement).</p> <p>d) Criteria that identified the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold existed, the reasons why a minimum threshold was not established had been explained, which included procedures where there was no transaction data;</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>e) Criteria that addressed the assessment periods where the submitted data fell below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, which included any alternative methods of assessment (i.e., theoretical estimation models). That criteria had explained the procedures used where no transaction data existed;</p> <p>f) Criteria for timeliness of submitted market data and its means (i.e., electronically, via telephone, etc.);</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>g) Criteria and procedures that addressed assessment periods where one or more reporting entities submitted market data that constituted a significant proportion of the total data upon which the assessment was based (i.e., key submitter dependency). S&P also defined in its criteria and procedures what constituted a 'significant proportion' for each price assessment;</p> <p>h) Criteria according to which transaction data might have been excluded from a price assessment.</p>	No exceptions noted.
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that S&P described and published the rationale for adopting a particular methodology, which included any price adjustment techniques and a justification of why the time period or window within which market data had been accepted was a reliable indicator of physical market values.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file and the Appian workflow of a sample of methodology and specification guides for Benchmark assessments to determine that S&P adopted and made public to stakeholders explicit procedures and rationale of any proposed material change in its methodology. Those procedures were consistent with the overriding objective that S&P had to ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes related. Such procedures:</p> <p>a) Provided advance notice in a clear timeframe that gave stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regarded the PRA's assessment of the overall circumstances;</p> <p>b) Provided for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter had requested confidentiality.</p>	No exceptions noted.
		1.4-02	All methodology and specifications guide documents and subscriber notes are published on platts.com.	<p>Inspection: Inspected platts.com for a sample of benchmarks to determine that methodology and specification guide documents were published on platts.com.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				Inspection: Inspected platts.com for a sample of methodology and specification guide reviews to determine that subscriber notes were published on platts.com.	No exceptions noted.
		1.4-03	The BOCC Governance forum is in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and meets bi-monthly.	Inspection: Inspected BOCC Governance forum minutes for a sample of bi-monthly BOCC Governance forum meetings to determine that the BOCC Governance forum was in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and that it met bi-monthly.	No exceptions noted.
		1.4-04	Only Regional Managers (and above) and/or the Price Group Sector Partner can approve Methodology Change Projects, and approvals must be actioned through the Appian tool to help ensure appropriate review and audit trail.	Observation: Observed an instance of an individual who was not a Regional Manager (and above) and/or the Price Group Sector Partner attempt to approve a Methodology Change Project in the Appian system to determine that it prevented the transaction and only Regional Managers (and above) and/or the Price Group Sector Partner had capability to approve Methodology Change Projects.	No exceptions noted.
				Inspection: Inspected the Appian MCW Price Group Approvers and MCW Sector Approvers user access lists to determine that only Regional Managers (and above) and/or the Price Group Sector Partner had access to approve Methodology Change Projects in Appian.	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
1.5	<p>1.5: A PRA should adopt and make public to stakeholders explicit procedures and rationale of any proposed material change in its methodology. Those procedures should be consistent with the overriding objective that a PRA must ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes relate. Such procedures should:</p> <p>a) Provide advance notice in a clear timeframe that gives stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regard to the PRA's assessment of the overall circumstances;</p>	1.5-01	<p>All methodology and specifications guides for Benchmark assessments are reviewed annually at a minimum to help ensure they reflect the physical market under assessment. This involves seeking and consideration of any feedback from the market. Also, any feedback not marked as confidential can be made available to users upon request.</p>	<p>Inspection: Inspected the documented file and the Appian workflow or email trail for a sample of methodology and specification guides for Benchmark assessments to determine that these were reviewed annually at a minimum to help ensure they reflected the physical market under assessment which included feedback sought and considered from the market, and that any feedback not marked as confidential was made available to users upon request.</p>	No exceptions noted.
				<p>Inspection: Inspected the documented file, Appian workflow, and platts.com of a sample of methodology and specification guides for Benchmark assessments to determine that S&P Global had formalized, documented, and made public any methodology used for a price assessment.</p>	No exceptions noted.

The PRA Principles				
1: Quality and Integrity of PRA Methodologies				
PRA Principle	Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
b) Provide for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter has requested confidentiality.			<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>a) All criteria and procedures that were used to develop an assessment including how S&P used the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively "market data") in its assessment and/or assessment time periods (i.e., windows), why a specific reference unit was used (i.e., barrels of oil), how S&P collected such market data, the guidelines that controlled the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that were considered in making an assessment;</p> <p>b) Its procedures and practices that were designed to ensure consistency between its assessors in exercising their judgment;</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>c) The relative importance that was assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgement).</p> <p>d) Criteria that identified the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold existed, the reasons why a minimum threshold was not established had been explained, which included procedures where there was no transaction data;</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>e) Criteria that addressed the assessment periods where the submitted data fell below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, which included any alternative methods of assessment (i.e., theoretical estimation models). That criteria had explained the procedures used where no transaction data existed;</p> <p>f) Criteria for timeliness of submitted market data and its means (i.e., electronically, via telephone, etc.);</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>g) Criteria and procedures that addressed assessment periods where one or more reporting entities submitted market data that constituted a significant proportion of the total data upon which the assessment was based (i.e., key submitter dependency). S&P also defined in its criteria and procedures what constituted a 'significant proportion' for each price assessment;</p> <p>h) Criteria according to which transaction data might have been excluded from a price assessment.</p>	No exceptions noted.
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that S&P described and published the rationale for adopting a particular methodology, which included any price adjustment techniques and a justification of why the time period or window within which market data had been accepted was a reliable indicator of physical market values.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file and the Appian workflow of a sample of methodology and specification guides for Benchmark assessments to determine that S&P adopted and made public to stakeholders explicit procedures and rationale of any proposed material change in its methodology. Those procedures were consistent with the overriding objective that S&P had to ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes related. Such procedures:</p> <p>a) Provided advance notice in a clear timeframe that gave stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regarded the PRA's assessment of the overall circumstances;</p> <p>b) Provided for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter had requested confidentiality.</p>	No exceptions noted.
		1.5-02	All methodology and specifications guide documents and subscriber notes are published on platts.com.	<p>Inspection: Inspected platts.com for a sample of benchmarks to determine that methodology and specification guide documents were published on platts.com.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				Inspection: Inspected platts.com for a sample of methodology and specification guide reviews to determine that subscriber notes were published on platts.com.	No exceptions noted.
		1.5-03	The BOCC Governance forum is in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and meets bi-monthly.	Inspection: Inspected BOCC Governance forum minutes for a sample of bi-monthly BOCC Governance forum meetings to determine that the BOCC Governance forum was in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and that it met bi-monthly.	No exceptions noted.
		1.5-04	Only Regional Managers (and above) and/or the Price Group Sector Partner can approve Methodology Change Projects, and approvals must be actioned through the Appian tool to help ensure appropriate review and audit trail.	Observation: Observed an instance of an individual who was not a Regional Manager (and above) and/or the Price Group Sector Partner attempt to approve a Methodology Change Project in the Appian system to determine that it prevented the transaction and only Regional Managers (and above) and/or the Price Group Sector Partner had capability to approve Methodology Change Projects.	No exceptions noted.
				Inspection: Inspected the Appian MCW Price Group Approvers and MCW Sector Approvers user access lists to determine that only Regional Managers (and above) and/or the Price Group Sector Partner had access to approve Methodology Change Projects in Appian.	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
1.6	1.6: A PRA should engage in the routine examination of its methodologies for the purpose of ensuring that they reliably reflect the physical market under assessment. This should include a process for taking into account the views of relevant stakeholders.	1.6-01	All methodology and specifications guides for Benchmark assessments are reviewed annually at a minimum to help ensure they reflect the physical market under assessment. This involves seeking and consideration of any feedback from the market. Also, any feedback not marked as confidential can be made available to users upon request.	Inspection: Inspected the documented file and the Appian workflow or email trail for a sample of methodology and specification guides for Benchmark assessments to determine that these were reviewed annually at a minimum to help ensure they reflected the physical market under assessment which included feedback sought and considered from the market, and that any feedback not marked as confidential was made available to users upon request.	No exceptions noted.
				Inspection: Inspected the documented file, Appian workflow, and platts.com of a sample of methodology and specification guides for Benchmark assessments to determine that S&P Global had formalized, documented, and made public any methodology used for a price assessment.	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>a) All criteria and procedures that were used to develop an assessment including how S&P used the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively "market data") in its assessment and/or assessment time periods (i.e., windows), why a specific reference unit was used (i.e., barrels of oil), how S&P collected such market data, the guidelines that controlled the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that were considered in making an assessment;</p> <p>b) Its procedures and practices that were designed to ensure consistency between its assessors in exercising their judgment;</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>c) The relative importance that was assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgement).</p> <p>d) Criteria that identified the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold existed, the reasons why a minimum threshold was not established had been explained, which included procedures where there was no transaction data;</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>e) Criteria that addressed the assessment periods where the submitted data fell below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, which included any alternative methods of assessment (i.e., theoretical estimation models). That criteria had explained the procedures used where no transaction data existed;</p> <p>f) Criteria for timeliness of submitted market data and its means (i.e., electronically, via telephone, etc.);</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>g) Criteria and procedures that addressed assessment periods where one or more reporting entities submitted market data that constituted a significant proportion of the total data upon which the assessment was based (i.e., key submitter dependency). S&P also defined in its criteria and procedures what constituted a 'significant proportion' for each price assessment;</p> <p>h) Criteria according to which transaction data might have been excluded from a price assessment.</p>	No exceptions noted.
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that S&P described and published the rationale for adopting a particular methodology, which included any price adjustment techniques and a justification of why the time period or window within which market data had been accepted was a reliable indicator of physical market values.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file and the Appian workflow of a sample of methodology and specification guides for Benchmark assessments to determine that S&P adopted and made public to stakeholders explicit procedures and rationale of any proposed material change in its methodology. Those procedures were consistent with the overriding objective that S&P had to ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes related. Such procedures:</p> <p>a) Provided advance notice in a clear timeframe that gave stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regarded the PRA's assessment of the overall circumstances;</p> <p>b) Provided for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter had requested confidentiality.</p>	No exceptions noted.
		1.6-02	All methodology and specifications guide documents and subscriber notes are published on platts.com.	<p>Inspection: Inspected platts.com for a sample of benchmarks to determine that methodology and specification guide documents were published on platts.com.</p>	No exceptions noted.

The PRA Principles					
1: Quality and Integrity of PRA Methodologies					
PRA Principle		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				Inspection: Inspected platts.com for a sample of methodology and specification guide reviews to determine that subscriber notes were published on platts.com.	No exceptions noted.
		1.6-03	The BOCC Governance forum is in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and meets bi-monthly.	Inspection: Inspected BOCC Governance forum minutes for a sample of bi-monthly BOCC Governance forum meetings to determine that the BOCC Governance forum was in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and that it met bi-monthly.	No exceptions noted.
		1.6-04	Only Regional Managers (and above) and/or the Price Group Sector Partner can approve Methodology Change Projects, and approvals must be actioned through the Appian tool to help ensure appropriate review and audit trail.	Observation: Observed an instance of an individual who was not a Regional Manager (and above) and/or the Price Group Sector Partner attempt to approve a Methodology Change Project in the Appian system to determine that it prevented the transaction and only Regional Managers (and above) and/or the Price Group Sector Partner had capability to approve Methodology Change Projects.	No exceptions noted.
				Inspection: Inspected the Appian MCW Price Group Approvers and MCW Sector Approvers user access lists to determine that only Regional Managers (and above) and/or the Price Group Sector Partner had access to approve Methodology Change Projects in Appian.	No exceptions noted.

The PRA Principles					
2: Quality and Integrity of Price Assessments					
Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
2.1	2.1: A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.	2.1-01	Methodology guides and editorial standards are in place to provide guidance to price reporters.	Inspection: Inspected the platts.com for a sample of methodology guides related to a sample of benchmarks to determine that methodology guides were in place to provide guidance to price reporters.	No exceptions noted.
				Inspection: Inspected the Commodity Insights SharePoint Site to determine that editorial standards were in place to provide guidance to price reporters.	No exceptions noted.
		2.1-02	Full time price assessors are trained in editorial standards and other applicable guidelines upon hire (to be completed within 60 business days of hire) and annually thereafter.	Inspection: Inspected the training transcripts for a sample of existing full time price assessors to determine that price assessors were trained in editorial standards and other applicable guidelines on an annual basis.	No exceptions noted.
				Inspection: Inspected the training transcripts for a sample of full time new hires to determine that new prices assessors were trained in editorial standards and other applicable guidelines within 60 days of hire.	No exceptions noted.

The PRA Principles					
2: Quality and Integrity of Price Assessments					
Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
2.2	2.2: A PRA should: a) Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology; b) Utilize its market data, giving priority in the following order, where consistent with the PRA's approach to ensuring the quality and integrity of a price assessment: 1. Concluded and reported transactions; 2. Bids and offers; 3. Other market information. Nothing in this provision is intended to restrict a PRA's flexibility in using market data consistent with its methodologies. However, if concluded transactions are	2.2-01	All methodology and specifications guides for Benchmark assessments are reviewed annually at a minimum to help ensure they reflect the physical market under assessment. This involves seeking and consideration of any feedback from the market. Also, any feedback not marked as confidential can be made available to users upon request.	Inspection: Inspected the documented file and the Appian workflow or email trail for a sample of methodology and specification guides for Benchmark assessments to determine that these were reviewed annually at a minimum to help ensure they reflected the physical market under assessment which included feedback sought and considered from the market, and that any feedback not marked as confidential was made available to users upon request.	No exceptions noted.
				Inspection: Inspected the documented file, Appian workflow, and platts.com of a sample of methodology and specification guides for Benchmark assessments to determine that S&P Global had formalized, documented, and made public any methodology used for a price assessment.	No exceptions noted.

The PRA Principles				
2: Quality and Integrity of Price Assessments				
Applicable Trust Services Criteria	Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
<p>not given priority, the reasons should be explained as called for in 2.3(b).</p> <p>c) Employ sufficient measures designed to use market data submitted and considered in a price assessment, which are bona fide, meaning that the parties submitting the market data have executed, or are prepared to execute, transactions generating such market data and the concluded transactions were executed at arms-length from each other. Particular attention should be made in this regard to inter-affiliate transactions;</p> <p>d) Establish and employ procedures to identify anomalous (i.e., in the context of a PRA's methodology) or suspicious transaction data and keep records of decisions to exclude transaction data from the PRA's price assessment process.</p> <p>e) Encourage parties that submit any market data ("submitters") to submit all of their market data that falls within the PRA's criteria for that assessment. PRAs</p>			<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>a) All criteria and procedures that were used to develop an assessment including how S&P used the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively "market data") in its assessment and/or assessment time periods (i.e., windows), why a specific reference unit was used (i.e., barrels of oil), how S&P collected such market data, the guidelines that controlled the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that were considered in making an assessment;</p> <p>b) Its procedures and practices that were designed to ensure consistency between its assessors in exercising their judgment;</p>	No exceptions noted.

The PRA Principles					
2: Quality and Integrity of Price Assessments					
Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
<p>should seek, so far as they are able and is reasonable, that data submitted are representative of the submitters' actual concluded transactions.</p> <p>f) Employ a system of appropriate measures so that, to the extent possible, submitters comply with the PRA's applicable quality and integrity standards for market data.</p>				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>c) The relative importance that was assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgement).</p> <p>d) Criteria that identified the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold existed, the reasons why a minimum threshold was not established had been explained, which included procedures where there was no transaction data;</p>	No exceptions noted.

The PRA Principles					
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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>e) Criteria that addressed the assessment periods where the submitted data fell below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, which included any alternative methods of assessment (i.e., theoretical estimation models). That criteria had explained the procedures used where no transaction data existed;</p> <p>f) Criteria for timeliness of submitted market data and its means (i.e., electronically, via telephone, etc.);</p>	No exceptions noted.

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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that at a minimum, a methodology contained and described:</p> <p>g) Criteria and procedures that addressed assessment periods where one or more reporting entities submitted market data that constituted a significant proportion of the total data upon which the assessment was based (i.e., key submitter dependency). S&P also defined in its criteria and procedures what constituted a 'significant proportion' for each price assessment;</p> <p>h) Criteria according to which transaction data might have been excluded from a price assessment.</p>	No exceptions noted.
				<p>Inspection: Inspected the documented file of a sample of methodology and specification guides for Benchmark assessments to determine that S&P described and published the rationale for adopting a particular methodology, which included any price adjustment techniques and a justification of why the time period or window within which market data had been accepted was a reliable indicator of physical market values.</p>	No exceptions noted.

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2: Quality and Integrity of Price Assessments					
Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				<p>Inspection: Inspected the documented file and the Appian workflow of a sample of methodology and specification guides for Benchmark assessments to determine that S&P adopted and made public to stakeholders explicit procedures and rationale of any proposed material change in its methodology. Those procedures were consistent with the overriding objective that S&P had to ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes related. Such procedures:</p> <p>a) Provided advance notice in a clear timeframe that gave stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regarded the PRA's assessment of the overall circumstances;</p> <p>b) Provided for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter had requested confidentiality.</p>	No exceptions noted.
		2.2-02	All methodology and specifications guide documents and subscriber notes are published on platts.com.	<p>Inspection: Inspected platts.com for a sample of benchmarks to determine that methodology and specification guide documents were published on platts.com.</p>	No exceptions noted.

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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
				Inspection: Inspected platts.com for a sample of methodology and specification guide reviews to determine that subscriber notes were published on platts.com.	No exceptions noted.
		2.2-03	The BOCC Governance forum is in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and meets bi-monthly.	Inspection: Inspected BOCC Governance forum minutes for a sample of bi-monthly BOCC Governance forum meetings to determine that the BOCC Governance forum was in place to review and provide feedback on methodology changes for Platts benchmarks published under S&P Global Commodity Insights and that it met bi-monthly.	No exceptions noted.
		2.2-04	Only Regional Managers (and above) and/or the Price Group Sector Partner can approve Methodology Change Projects, and approvals must be actioned through the Appian tool to help ensure appropriate review and audit trail.	Observation: Observed an instance of an individual who was not a Regional Manager (and above) and/or the Price Group Sector Partner attempt to approve a Methodology Change Project in the Appian system to determine that it prevented the transaction and only Regional Managers (and above) and/or the Price Group Sector Partner had capability to approve Methodology Change Projects.	No exceptions noted.
				Inspection: Inspected the Appian MCW Price Group Approvers and MCW Sector Approvers user access lists to determine that only Regional Managers (and above) and/or the Price Group Sector Partner had access to approve Methodology Change Projects in Appian.	No exceptions noted.

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2: Quality and Integrity of Price Assessments					
Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
		2.2-05	Full time price assessors are trained in editorial standards and other applicable guidelines upon hire (to be completed within 60 business days of hire) and annually thereafter.	Inspection: Inspected the training transcripts for a sample of existing full time price assessors to determine that price assessors were trained in editorial standards and other applicable guidelines on an annual basis.	No exceptions noted.
				Inspection: Inspected the training transcripts for a sample of full time new hires to determine that new prices assessors were trained in editorial standards and other applicable guidelines within 60 days of hire.	No exceptions noted.
		2.2-06	Price Reporters publish market-relevant information, like Rationale, Heard's etc., on a daily basis relating to trade flows, statistics, and other information that could impact prices.	Inspection: Inspected the written content and price assessment records for a sample of price assessments and days to determine that Price Reporters published market-relevant information, like Rationale, Heard's, etc., on a daily basis relating to trade flows, statistics, market fundamentals, operational information, and other information that could impact prices.	No exceptions noted.
		2.2-07	Price assessments and index conclusions that have not been secondarily approved in PRP or AGAVE are systematically prevented from publication until approval is received by a senior member of staff.	Observation: Observed a user within both the PRP and AGAVE applications input and then attempt to approve their own price assessment/index conclusion and observed that both the PRP and AGAVE applications prevented the user from approving their own submission, and that the submission was prevented from publication until it was approved by an independent member of senior staff.	No exceptions noted.

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2: Quality and Integrity of Price Assessments					
Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
		2.2-08	Upon evaluation of source, reporters add the source information to the source management tool (STT), which prompts the user to enter certain required key information.	Observation: Observed a price reporter add source information to the source management tool and observed that the tool prompted the reporter to add certain required key information upon entry.	No exceptions noted.
		2.2-09	Event driven reviews are prepared and reviewed by separate individuals and are required to contain documentation related to the basis of review and a conclusion on the impact of the entity's participation level.	Inspection: Inspected review documentation for a sample of event driven reviews to determine that event driven reviews were prepared and reviewed by separate individuals and were required to contain documentation related to the basis of review and a conclusion on the impact of the entity's participation level.	No exceptions noted.
		2.2-10	U.S. Gas has an onboarding and EDR procedure housed in SharePoint.	Inspection: Inspected the Onboarding New Price Submitter guide, EDR procedure, and S&P Global's SharePoint site to determine that U.S. Gas had an onboarding and EDR procedure in place which were housed in SharePoint.	No exceptions noted.
		2.2-11	On an assessment frequency basis, editorial teams in source data markets conduct ACSD check leveraging market knowledge and available internal information to help ensure adherence with methodology.	Inspection: Inspected ACSD check documentation in the PRP workbook for a sample of price assessments (benchmarks per day/week/month depending on the assessment frequency) in source data markets to determine that on an assessment frequency basis, editorial teams in source data markets conducted an ACSD check that leveraged market knowledge and available internal information to help ensure adherence with methodology.	No exceptions noted.

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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
		2.2-12	At time of onboarding, the Market Integrity team identifies MOC Participant Affiliates and documents them in Counterparty Tracker for visibility to the Editorial Teams.	Inspection: Inspected the MOC workflow for a sample of onboarded MOC Participant Affiliates to determine that at the time of onboarding, the Market Integrity team identified MOC Participant Affiliates and documented them in the Counterparty Tracker for visibility to the Editorial Teams.	No exceptions noted.
		2.2-13	On a daily basis, U.S. Gas Editorial Team reconciles files collected against report of price submitters to identify any missing files. Exceptions are vetted and worked by the Editorial Team to resolution.	Inspection: Inspected the Trade Vision status tracker for a sample of days to determine that, on a daily basis, the U.S. Gas Editorial Team reconciled files collected against report of price submitters to identify any missing files and that any exceptions were vetted and worked by the Editorial Team to resolution.	No exceptions noted.
		2.2-14	Anomalous data excluded from published benchmarks are required to be accompanied by a documented rationale supporting the exclusion.	Inspection: Inspected the published assessment rationale for a sample of price assessments to determine that any anomalous data excluded from published benchmarks were required to be accompanied by a documented rationale supporting the exclusion.	No exceptions noted.
		2.2-15	MOC applicants are reviewed against the MOC Participant acceptance criteria and approved by authorised approvers to help ensure the integrity of the information published.	Inspection: Inspected acceptance and review documentation for a sample of MOC applicants to determine that MOC applicants were reviewed against the MOC Participant acceptance criteria and approved by authorised approvers to help ensure the integrity of the information published.	No exceptions noted.

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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
2.3	<p>2.3: A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline:</p> <p>a) A concise explanation, sufficient to facilitate a PRA subscriber's or market authority's ability to understand how the assessment was developed, including, at a minimum, the size and liquidity of the physical market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in an assessment; terms referring to the pricing methodology should be included (i.e., "transaction-based", "spread-based" or "interpolated/extrapolated");</p> <p>b) A concise explanation of the extent to which and the basis upon which judgment (i.e., exclusions of data which otherwise conformed to the requirements of the relevant methodology for that assessment, basing prices on spreads or interpolation/extrapolation, or weighting bids or offers higher than concluded transactions etc.), if any, was used in establishing an assessment.</p>	2.3-01	Methodology guides and editorial standards are in place to provide guidance to price reporters.	<p>Inspection: Inspected the platts.com for a sample of methodology guides related to a sample of benchmarks to determine that methodology guides were in place to provide guidance to price reporters.</p>	No exceptions noted.
				<p>Inspection: Inspected the Commodity Insights SharePoint Site to determine that editorial standards were in place to provide guidance to price reporters.</p>	No exceptions noted.
		2.3-02	Price Reporters publish market-relevant information, like Rationale, Heards etc., on a daily basis relating to trade flows, statistics, and other information that could impact prices.	<p>Inspection: Inspected the written content and price assessment records for a sample of price assessments and days to determine that Price Reporters published market-relevant information, like Rationale, Heards, etc., on a daily basis relating to trade flows, statistics, market fundamentals, operational information, and other information that could impact prices.</p>	No exceptions noted.
		2.3-03	On a daily basis, U.S. Gas Editorial Team reconciles files collected against report of price submitters to identify any missing files. Exceptions are vetted and worked by the Editorial Team to resolution.	<p>Inspection: Inspected the Trade Vision status tracker for a sample of days to determine that, on a daily basis, the U.S. Gas Editorial Team reconciled files collected against report of price submitters to identify any missing files and that any exceptions were vetted and worked by the Editorial Team to resolution.</p>	No exceptions noted.

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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
		2.3-04	S&P has established Guidelines for Writing Price Assessment Rationales, Market Commentaries and BOT (Bid Offer Trades).	Inspection: Inspected the Guidelines for Writing Price Assessment Rationales, Market Commentaries and BOT (Bid Offer Trades)' to determine that S&P had established Guidelines for writing Price Assessment Rationales, Market Commentaries and BOT.	No exceptions noted.
2.4	2.4: A PRA should: a) Specify the criteria that define who may submit market data to the PRA; b) Have quality control procedures to evaluate the identity of a submitter and any employee(s) of a submitter who report market data and the authorization of such person(s) to report market data on behalf of a submitter; c) Specify the criteria applied to employees of a submitter who are permitted to submit market data to a PRA on behalf of a submitter; encourage submitters to submit transaction data from back office functions and seek corroborating data from other sources where transaction data is received directly from a trader; d) Implement internal controls and written procedures to identify communications between submitters and assessors that attempt to influence an	2.4-01	Price Reporters publish market-relevant information, like Rationale, Heards etc., on a daily basis relating to trade flows, statistics, and other information that could impact prices.	Inspection: Inspected the written content and price assessment records for a sample of price assessments and days to determine that Price Reporters published market-relevant information, like Rationale, Heards, etc., on a daily basis relating to trade flows, statistics, market fundamentals, operational information, and other information that could impact prices.	No exceptions noted.
		2.4-02	Upon evaluation of source, reporters add the source information to the source management tool (STT), which prompts the user to enter certain required key information.	Observation: Observed a price reporter add source information to the source management tool and observed that the tool prompted the reporter to add certain required key information upon entry.	No exceptions noted.
		2.4-03	Event driven reviews are prepared and reviewed by separate individuals and are required to contain documentation related to the basis of review and a conclusion on the impact of the entity's participation level.	Inspection: Inspected review documentation for a sample of event driven reviews to determine that event driven reviews were prepared and reviewed by separate individuals and were required to contain documentation related to the basis of review and a conclusion on the impact of the entity's participation level.	No exceptions noted.

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assessment for the benefit of any trading position (whether of the submitter, its employees or any third party), attempt to cause an assessor to violate the PRA's rules or guidelines or identify submitters that engage in a pattern of submitting anomalous or suspicious transaction data. Procedures should include provision for escalation by the PRA of inquiry within the submitter's company. Controls should include cross-checking market indicators to validate submitted information.	2.4-04	U.S. Gas has an onboarding and EDR procedure housed in SharePoint.	Inspection: Inspected the Onboarding New Price Submitter guide, EDR procedure, and S&P Global's SharePoint site to determine that U.S. Gas had an onboarding and EDR procedure in place which were housed in SharePoint.	No exceptions noted.	
	2.4-05	At time of onboarding, the Market Integrity team identifies MOC Participant Affiliates and documents them in Counterparty Tracker for visibility to the Editorial Teams.	Inspection: Inspected the MOC workflow for a sample of onboarded MOC Participant Affiliates to determine that at the time of onboarding, the Market Integrity team identified MOC Participant Affiliates and documented them in the Counterparty Tracker for visibility to the Editorial Teams.	No exceptions noted.	
	2.4-06	MOC applicants are reviewed against the MOC Participant acceptance criteria and approved by authorised approvers to help ensure the integrity of the information published.	Inspection: Inspected acceptance and review documentation for a sample of MOC applicants to determine that MOC applicants were reviewed against the MOC Participant acceptance criteria and approved by authorised approvers to help ensure the integrity of the information published.	No exceptions noted.	
	2.4-07	All communications with sources are required to be documented and maintained in electronic format in SharePoint Site or in S&P Commodity Insights' system of records (STT).	Inspection: Inspected the price notes for a sample of price assessments (benchmarks per day/week/month depending on the assessment frequency) assessed within PRP or AGAVE to determine that communications with sources were documented and maintained in electronic format in SharePoint Site or in S&P Commodity Insight's system of records (STT) for each sampled price assessment.	No exceptions noted.	

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		2.4-08	Attempts to inappropriately influence an assessment by external and internal parties are recorded in Appian and reviewed at the monthly Price Assessment Board (PAB) meetings. All attempts to influence cases are escalated to the Legal team.	Inspection: Inspected the Guidelines for Inappropriate Attempts to Influence Market Reporters Policy to determine that attempts to inappropriately influence an assessment by external and internal parties were required to be recorded in Appian, reviewed at the monthly PAB meeting, and escalated to the Legal team for review.	No exceptions noted.
				Inspection: Inspected case documentation for a sample of attempts to influence to determine that attempts to influence were recorded in Appian and that they were escalated to the Legal Team.	No exceptions noted.
				Inspection: Inspected PAB meeting minutes for a sample of months to determine that attempts to inappropriately influence were reviewed at the monthly PAB meeting.	No exceptions noted.
2.5	2.5: A PRA should adopt and have explicit internal rules and guidelines for selecting assessors, including their minimum level of training, experience and skills, as well as the process for periodic review of their competence.	2.5-01	Full time price assessors are trained in editorial standards and other applicable guidelines upon hire (to be completed within 60 business days of hire) and annually thereafter.	Inspection: Inspected the training transcripts for a sample of existing full time price assessors to determine that price assessors were trained in editorial standards and other applicable guidelines on an annual basis.	No exceptions noted.
				Inspection: Inspected the training transcripts for a sample of full time new hires to determine that new prices assessors were trained in editorial standards and other applicable guidelines within 60 days of hire.	No exceptions noted.

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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
		2.5-02	The Editorial Team Management conduct Managerial Note reviews based on the experience level of the Editor either, monthly, quarterly or bi-annually to help ensure the quality of the pricing assessment are maintained and to highlight any further training requirements.	Inspection: Inspected review documentation for a sample of Editors and review cycles based on the Editor's tenure to determine that the Editorial Team Management conducted Managerial Note reviews based on the experience level of the Editor either monthly, quarterly, or bi-annually to help ensure the quality of the pricing assessment was maintained and to highlight any future training requirements.	No exceptions noted.
		2.5-03	Candidates for price reporting roles must undergo and clear tests prior to being selected for the role.	Inspection: Inspected Appian testing records for a sample of hired price reporting candidates to determine that candidates for price reporting roles must undergo and clear tests prior to being selected for the role.	No exceptions noted.
2.6	2.6: A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.	2.6-01	Methodology guides and editorial standards are in place to provide guidance to price reporters.	Inspection: Inspected the platts.com for a sample of methodology guides related to a sample of benchmarks to determine that methodology guides were in place to provide guidance to price reporters.	No exceptions noted.
				Inspection: Inspected the Commodity Insights SharePoint Site to determine that editorial standards were in place to provide guidance to price reporters.	No exceptions noted.

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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
		2.6-02	Price assessments and index conclusions that have not been secondarily approved in PRP or AGAVE are systematically prevented from publication until approval is received by a senior member of staff.	Observation: Observed a user within both the PRP and AGAVE applications input and then attempt to approve their own price assessment/index conclusion and observed that both the PRP and AGAVE applications prevented the user from approving their own submission, and that the submission was prevented from publication until it was approved by an independent member of senior staff.	No exceptions noted.
		2.6-03	The Editorial Team Management conduct Managerial Note reviews based on the experience level of the Editor either, monthly, quarterly or bi-annually to help ensure the quality of the pricing assessment are maintained and to highlight any further training requirements.	Inspection: Inspected review documentation for a sample of Editors and review cycles based on the Editor's tenure to determine that the Editorial Team Management conducted Managerial Note reviews based on the experience level of the Editor either monthly, quarterly, or bi-annually to help ensure the quality of the pricing assessment was maintained and to highlight any future training requirements.	No exceptions noted.
		2.6-04	Succession planning in place for Grade 10 or higher. Commodity Associate Program is the succession plan for Grade 9.	Inspection: Inspected Workday workflow for a sample of Grade 10 and higher roles to determine that succession planning was in place for Grade 10 or higher roles.	No exceptions noted.
				Inspection: Inspected the Commodity Associate Program (CAP) and employee listing for Commodity Associate to determine that CAP was in place as a succession plan for Grade 9 roles.	No exceptions noted.

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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
		2.6-05	Business Continuity Plan guidelines are established. BCP testing is conducted annually.	Inspection: Inspected the policy on Operational Resilience Management at S&P Global to determine that business continuity plan guidelines were established.	No exceptions noted.
				Inspection: Inspected the BCP Test Plan and Results Report to determine that BCP testing was conducted annually.	No exceptions noted.
2.7	2.7: A PRA should maintain continuity and succession planning in respect of its assessors in order to ensure that assessments are made consistently and by employees who possess the relevant levels of expertise.	2.7-01	Methodology guides and editorial standards are in place to provide guidance to price reporters.	Inspection: Inspected the platts.com for a sample of methodology guides related to a sample of benchmarks to determine that methodology guides were in place to provide guidance to price reporters.	No exceptions noted.
				Inspection: Inspected the Commodity Insights SharePoint Site to determine that editorial standards were in place to provide guidance to price reporters.	No exceptions noted.
		2.7-02	Price assessments and index conclusions that have not been secondarily approved in PRP or AGAVE are systematically prevented from publication until approval is received by a senior member of staff.	Observation: Observed a user within both the PRP and AGAVE applications input and then attempt to approve their own price assessment/index conclusion and observed that both the PRP and AGAVE applications prevented the user from approving their own submission, and that the submission was prevented from publication until it was approved by an independent member of senior staff.	No exceptions noted.

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2: Quality and Integrity of Price Assessments					
Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
		2.7-03	The Editorial Team Management conduct Managerial Note reviews based on the experience level of the Editor either, monthly, quarterly or bi-annually to help ensure the quality of the pricing assessment are maintained and to highlight any further training requirements.	Inspection: Inspected review documentation for a sample of Editors and review cycles based on the Editor's tenure to determine that the Editorial Team Management conducted Managerial Note reviews based on the experience level of the Editor either monthly, quarterly, or bi-annually to help ensure the quality of the pricing assessment was maintained and to highlight any future training requirements.	No exceptions noted.
		2.7-04	Succession Planning in place for Grade 10 or higher. Commodity Associate Program is the succession plan for Grade 9.	Inspection: Inspected Workday workflow for a sample of Grade 10 and higher roles to determine that succession planning was in place for Grade 10 or higher roles.	No exceptions noted.
				Inspection: Inspected the Commodity Associate Program (CAP) and employee listing for Commodity Associate to determine that CAP was in place as a succession plan for Grade 9 roles.	No exceptions noted.
		2.7-05	Business Continuity Plan guidelines are established. BCP testing is conducted annually.	Inspection: Inspected the policy on Operational Resilience Management at S&P Global to determine that business continuity plan guidelines were established.	No exceptions noted.
				Inspection: Inspected the BCP Test Plan and Results Report to determine that BCP testing was conducted annually.	No exceptions noted.

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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
2.8	2.8: A PRA should institute internal control procedures to ensure the integrity and reliability of assessments. At a minimum, such internal controls and procedures should require: a) The ongoing supervision of individual assessors to ensure that the methodology was properly applied; b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.	2.8-01	Methodology guides and editorial standards are in place to provide guidance to price reporters.	Inspection: Inspected the platts.com for a sample of methodology guides related to a sample of benchmarks to determine that methodology guides were in place to provide guidance to price reporters.	No exceptions noted.
				Inspection: Inspected the Commodity Insights SharePoint Site to determine that editorial standards were in place to provide guidance to price reporters.	No exceptions noted.
		2.8-02	Price assessments and index conclusions that have not been secondarily approved in PRP or AGAVE are systematically prevented from publication until approval is received by a senior member of staff.	Observation: Observed a user within both the PRP and AGAVE applications input and then attempt to approve their own price assessment/index conclusion and observed that both the PRP and AGAVE applications prevented the user from approving their own submission, and that the submission was prevented from publication until it was approved by an independent member of senior staff.	No exceptions noted.
		2.8-03	The Editorial Team Management conduct Managerial Note reviews based on the experience level of the Editor either, monthly, quarterly or bi-annually to help ensure the quality of the pricing assessment are maintained and to highlight any further training requirements.	Inspection: Inspected review documentation for a sample of Editors and review cycles based on the Editor's tenure to determine that the Editorial Team Management conducted Managerial Note reviews based on the experience level of the Editor either monthly, quarterly, or bi-annually to help ensure the quality of the pricing assessment was maintained and to highlight any future training requirements.	No exceptions noted.

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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
		2.8-04	User access to the systems in scope is reviewed on a quarterly basis. Resulting access changes are made as required.	Inspection: Inspected user access review documentation of a sample of quarters to determine that user access to the systems in scope was reviewed on a quarterly basis, and that resulting access changes were made as required.	No exceptions noted.
2.9	2.9: A PRA should have rules and procedures in place to document contemporaneously relevant information, including: a) All market data; b) The judgments that are made by assessors in reaching each price assessment; c) Whether an assessment excluded a particular transaction, which otherwise conformed to the requirements of the relevant methodology for that assessment and the rationale for doing so; d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.	2.9-01	Upon evaluation of source, reporters add the source information to the source management tool (STT), which prompts the user to enter certain required key information.	Observation: Observed a price reporter add source information to the source management tool and observed that the tool prompted the reporter to add certain required key information upon entry.	No exceptions noted.
		2.9-02	A documented File Plan has been established identifying key records related to market data used or excluded in assessments and their associated details such as record owner, database location, security, trigger, frequency of review and retention period. The File Plan is reviewed annually.	Inspection: Inspected the most recent File Plan to determine that a documented File Plan had been established that identified key records related to market data used or excluded in assessments and their associated details such as record owner, database location, security, trigger, frequency of review and retention period, and that the File Plan was reviewed annually.	No exceptions noted.
				Inspection: Inspected the established File Plan to determine that S&P had rules and procedures in place to help ensure that an audit trail of relevant information was retained for at least five (5) years for the documentation of the construction of its pricing assessments.	No exceptions noted.

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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
		2.9-03	A record retention policy is in place which documents the minimum retention period for all categories of documents.	Inspection: Inspected the most recent File Plan, Editorial Standards and Guidelines on Record Keeping, S&P Global Records Management Policy (Information Governance Policy), Information Handling Standard, and Global Records Retention Schedule to determine that a record retention policy was in place which documented the minimum retention period for all categories of documents.	No exceptions noted.
				Inspection: Inspected the established File Plan and approved Global Records Retention Schedule to determine that S&P had rules and procedures in place to help ensure that an audit trail of relevant information was retained for at least five (5) years for the documentation of the construction of its pricing assessments.	No exceptions noted.
		2.9-04	S&P has established Logical Access management guidelines.	Inspection: Inspected Password Management Standard, User Provisioning and Access Control Standard, Privileged Account Management and Usage Standard, and Application Authentication Standard to determine that S&P had established Logical Access management guidelines.	No exceptions noted.

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Applicable Trust Services Criteria		Control Activity Number	Control Activity Description	Tests Performed By Service Auditor	Results of Testing
2.10	2.10: A PRA should have rules and procedures in place to ensure that an audit trail of relevant information is retained for at least five (5) years in order to document the construction of its assessments.	2.10-01	A documented File Plan has been established identifying key records related to market data used or excluded in assessments and their associated details such as record owner, database location, security, trigger, frequency of review and retention period. The File Plan is reviewed annually.	Inspection: Inspected the most recent File Plan to determine that a documented File Plan had been established that identified key records related to market data used or excluded in assessments and their associated details such as record owner, database location, security, trigger, frequency of review and retention period, and that the File Plan was reviewed annually.	No exceptions noted.
				Inspection: Inspected the established File Plan to determine that S&P had rules and procedures in place to help ensure that an audit trail of relevant information was retained for at least five (5) years for the documentation of the construction of its pricing assessments.	No exceptions noted.
		2.10-02	A record retention policy is in place which documents the minimum retention period for all categories of documents.	Inspection: Inspected the most recent File Plan, Editorial Standards and Guidelines on Record Keeping, S&P Global Records Management Policy (Information Governance Policy), Information Handling Standard, and Global Records Retention Schedule to determine that a record retention policy was in place which documented the minimum retention period for all categories of documents.	No exceptions noted.

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				Inspection: Inspected the established File Plan and approved Global Records Retention Schedule to determine that S&P had rules and procedures in place to help ensure that an audit trail of relevant information was retained for at least five (5) years for the documentation of the construction of its pricing assessments.	No exceptions noted.
2.11	2.11: A PRA should document, implement and enforce comprehensive policies and procedures for the identification, disclosure, management and avoidance of conflicts of interest and the protection of integrity and independence of assessments. The policies and procedures should be kept up to date.	2.11-01	Employees are required to complete COBE (Code of Business Ethics) attestation within 30 days of hire and annually thereafter. 100% certification is presented to the board annually.	Inspection: Inspected the COBE attestation completion report for a sample of new hires to determine that the COBE attestation was completed within 30 days of hire.	No exceptions noted.
				Inspection: Inspected the COBE attestation completion report for a sample of existing employees to determine that the COBE attestation was completed annually.	No exceptions noted.
				Inspection: Inspected the S&P Global Audit Committee Meeting minutes to determine that there was a 100% COBE certification presented to the board on an annual basis.	No exceptions noted.
		2.11-02	Full time employees are required to complete their Conflicts of Interest certifications in GECS within 30 days of hire and twice a year thereafter. Exceptions and dispensations are identified and documented.	Inspection: Inspected the COI certification completion report for a sample of existing full time employees to determine that full time employees were required to complete their Conflicts of Interest certifications in GECS twice yearly and that, any exceptions and dispensations were identified and documented.	No exceptions noted.

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				Inspection: Inspected the COI certification completion report for a sample of full time new hires to determine that full time new hires were required to complete their Conflicts of Interest certifications in GECS within 30 days of hire, and that any exceptions and dispensations were identified and documented.	No exceptions noted.
		2.11-03	Full time employees are required to complete their Securities Disclosure certifications in GECS within 30 days of hire and twice a year thereafter. Exceptions and dispensations are identified and documented.	Inspection: Inspected the Securities Disclosure certifications completion report for a sample of full time existing employees to determine that full time existing employees were required to complete their Securities Disclosure certification in GECS twice a year, and that any exceptions and dispensations were identified and documented.	No exceptions noted.
				Inspection: Inspected the Securities Disclosure certification completion report for a sample of full time new hires to determine that full time new hires were required to complete their Securities Disclosure certifications in GECS within 30 days of hire, and that any exceptions and dispensations were identified and documented.	No exceptions noted.

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		2.11-04	S&P Global has an established policy to restrict the holding and trading of securities to prevent employees from making investments that are or have the potential to be conflicts of interest, whether real or perceived, by virtue of the employee's role and responsibilities, and to eliminate the appearance of impropriety in connection with an employee's trading in securities of customers or business prospects.	Inspection: Inspected the Security Disclosure and Trading Policy to determine that S&P Global had an established policy to restrict the holding and trading of securities to prevent employees from making investments that were or had the potential to be conflicts of interest, whether real or perceived, by virtue of the employee's role and responsibilities, and to eliminate the appearance of impropriety in connection with an employee's trading in securities of customers or business prospects.	No exceptions noted.
		2.11-05	Compliance has established the Integrity and Independence Policy to require segregation between Editorial and Commercial to help ensure objectivity and independence. Full time employees are required to complete Integrity and Independence training annually.	Inspection: Inspected the Integrity and Independence Policy to determine that segregation between Editorial and Commercial was established to help ensure objectivity and independence.	No exceptions noted.
				Inspection: Inspected the Integrity and Independence training completion report for a sample of full time employees to determine that Integrity and Independence training was completed on an annual basis.	No exceptions noted.
		2.11-06	To monitor adherence to required annual Compliance training, employees with past-due training are automatically escalated to the employee's manager on a weekly basis. Quarterly monitoring reports on Compliance training completion	Inspection: Inspected the configuration used to monitor the adherence of annual Compliance training to determine that employees with past-due trainings were automatically escalated to the employee's manager on a weekly basis.	No exceptions noted.

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			are sent to the Legal and Risk Committee.	Inspection: Inspected the Compliance update for a sample of quarters to determine that quarterly monitoring reports on Compliance training completion were sent to the Legal and Risk Committee.	No exceptions noted.
2.12	<p>2.12: At a minimum, those policies and procedures should:</p> <p>a) Ensure that price assessments are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between the PRA (or its affiliates), its personnel, clients, any market participant or persons connected with them;</p> <p>b) Ensure that PRA personnel's personal interests and business connections are not permitted to compromise the PRA's functions, including outside employment, travel, and acceptance of entertainment, gifts and hospitality provided by PRA clients or other oil market participants;</p> <p>c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of supervision, compensation, systems access and information flows.</p> <p>d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA;</p>	2.12-01	User access to the systems in scope is reviewed on a quarterly basis. Resulting access changes are made as required.	Inspection: Inspected user access review documentation of a sample of quarters to determine that user access to the systems in scope was reviewed on a quarterly basis, and that resulting access changes were made as required.	No exceptions noted.
		2.12-02	A documented File Plan has been established identifying key records related to market data used or excluded in assessments and their associated details such as record owner, database location, security, trigger, frequency of review and retention period. The File Plan is reviewed annually.	Inspection: Inspected the most recent File Plan to determine that a documented File Plan had been established that identified key records related to market data used or excluded in assessments and their associated details such as record owner, database location, security, trigger, frequency of review and retention period, and that the File Plan was reviewed annually.	No exceptions noted.
				Inspection: Inspected the established File Plan to determine that S&P had rules and procedures in place to help ensure that an audit trail of relevant information was retained for at least five (5) years for the documentation of the construction of its pricing assessments.	No exceptions noted.

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<p>e) Prohibit PRA managers, assessors and other employees from contributing to a price assessment by way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants.</p> <p>f) Effectively address identified conflicts of interest which may exist between its price assessment business (including all staff who perform or otherwise participate in price assessment responsibilities), and any other business of the PRA.</p>	2.12-03	Employees are required to complete COBE (Code of Business Ethics) attestation within 30 days of hire and annually thereafter. 100% certification is presented to the board annually.	Inspection: Inspected the COBE attestation completion report for a sample of new hires to determine that the COBE attestation was completed within 30 days of hire.	No exceptions noted.
			Inspection: Inspected the COBE attestation completion report for a sample of existing employees to determine that the COBE attestation was completed annually.	No exceptions noted.
			Inspection: Inspected the S&P Global Audit Committee Meeting minutes to determine that there was a 100% COBE certification presented to the board on an annual basis.	No exceptions noted.
	2.12-04	Full time employees are required to complete their Conflicts of Interest certifications in GECS within 30 days of hire and twice a year thereafter. Exceptions and dispensations are identified and documented.	Inspection: Inspected the COI certification completion report for a sample of existing full time employees to determine that full time employees were required to complete their Conflicts of Interest certifications in GECS twice yearly and that, any exceptions and dispensations were identified and documented.	No exceptions noted.
			Inspection: Inspected the COI certification completion report for a sample of full time new hires to determine that full time new hires were required to complete their Conflicts of Interest certifications in GECS within 30 days of hire, and that any exceptions and dispensations were identified and documented.	No exceptions noted.

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		2.12-05	Full time employees are required to complete their Securities Disclosure certifications in GECS within 30 days of hire and twice a year thereafter. Exceptions and dispensations are identified and documented.	Inspection: Inspected the Securities Disclosure certifications completion report for a sample of full time existing employees to determine that full time existing employees were required to complete their Securities Disclosure certification in GECS twice a year, and that any exceptions and dispensations were identified and documented.	No exceptions noted.
				Inspection: Inspected the Securities Disclosure certification completion report for a sample of full time new hires to determine that full time new hires were required to complete their Securities Disclosure certifications in GECS within 30 days of hire, and that any exceptions and dispensations were identified and documented.	No exceptions noted.
		2.12-06	S&P Global has an established policy to restrict the holding and trading of securities to prevent employees from making investments that are or have the potential to be conflicts of interest, whether real or perceived, by virtue of the employee's role and responsibilities, and to eliminate the appearance of impropriety in connection with an employee's trading in securities of customers or business prospects.	Inspection: Inspected the Security Disclosure and Trading Policy to determine that S&P Global had an established policy to restrict the holding and trading of securities to prevent employees from making investments that were or had the potential to be conflicts of interest, whether real or perceived, by virtue of the employee's role and responsibilities, and to eliminate the appearance of impropriety in connection with an employee's trading in securities of customers or business prospects.	No exceptions noted.

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		2.12-07	Compliance has established the Integrity and Independence Policy to require segregation between Editorial and Commercial to help ensure objectivity and independence. Full time employees are required to complete Integrity and Independence training annually.	Inspection: Inspected the Integrity and Independence Policy to determine that segregation between Editorial and Commercial was established to help ensure objectivity and independence.	No exceptions noted.
				Inspection: Inspected the Integrity and Independence training completion report for a sample of full time employees to determine that Integrity and Independence training was completed on an annual basis.	No exceptions noted.
		2.12-08	S&P Global Commodity Insights employees are required to comply with the S&P Global Gifts and Entertainment Policy and this policy's addendum. Gifts registered in GECS are reviewed by the submitter's manager and by Compliance to help ensure adherence to policy.	Inspection: Inspected the S&P Global Gifts and Entertainment Policy to determine that employees were required to comply with the S&P Global Gifts and Entertainment Policy and the policy's addendum.	No exceptions noted.
				Inspection: Inspected a sample of gifts reported by the employees to determine that the gift was registered in GECS and was reviewed by the submitter's manager as well as by Compliance to help ensure adherence to the policy.	No exceptions noted.
2.13	2.13: There is no IOSCO PRA Principle 2.13	2.13-01	N/A — there is no IOSCO PRA Principle 2.13	N/A — there is no IOSCO PRA Principle 2.13.	N/A — there is no IOSCO PRA Principle 2.13.

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2.14	2.14: A PRA should ensure that its other business operations have in place appropriate procedures and mechanisms designed to minimise the likelihood that conflicts of interest will affect the integrity of price assessments.	2.14-01	Full time employees are required to complete their Conflicts of Interest certifications in GECS within 30 days of hire and twice a year thereafter. Exceptions and dispensations are identified and documented.	Inspection: Inspected the COI certification completion report for a sample of existing full time employees to determine that full time employees were required to complete their Conflicts of Interest certifications in GECS twice yearly and that, any exceptions and dispensations were identified and documented.	No exceptions noted.
				Inspection: Inspected the COI certification completion report for a sample of full time new hires to determine that full time new hires were required to complete their Conflicts of Interest certifications in GECS within 30 days of hire, and that any exceptions and dispensations were identified and documented.	No exceptions noted.
2.15	2.15: A PRA should ensure it has appropriate segregated reporting lines amongst its managers, assessors and other employees (as appropriate) and from the appropriate managers to the PRA's most senior level management and its Board (if any), designed to ensure (i) the PRA satisfactorily implements the requirements listed in these principles; and (ii) that responsibilities are clearly defined and do not conflict or cause a perception of conflict.	2.15-01	The roles and responsibilities of S&P Global Commodity Insights' Management Committee are outlined in the Terms of Reference.	Inspection: Inspected S&P Global Commodity Insights' Management Committee's Terms of Reference to determine it outlined the committee's roles and responsibilities.	No exceptions noted.
		2.15-02	The Company has established an organisational chart that lays out reporting lines and responsibilities.	Inspection: Inspected the organisational chart to determine that the Company had established an organisational chart that laid out reporting lines and responsibilities.	No exceptions noted.

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		2.15-03	Compliance has established the Integrity and Independence Policy to require segregation between Editorial and Commercial to help ensure objectivity and independence. Full time employees are required to complete Integrity and Independence training annually.	Inspection: Inspected the Integrity and Independence Policy to determine that segregation between Editorial and Commercial was established to help ensure objectivity and independence.	No exceptions noted.
				Inspection: Inspected the Integrity and Independence training completion report for a sample of full time employees to determine that Integrity and Independence training was completed on an annual basis.	No exceptions noted.
2.16	2.16: A PRA should disclose to its stakeholders as soon as it becomes aware of a conflict of interest arising from the ownership of the PRA.	2.16-01	N/A --- out of scope.	Inspection: N/A — out of scope.	N/A — out of scope.
2.17	2.17: A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning complaints made about a PRA's assessment process.	2.17-01	Price reviews are requested through appropriate channels (pricegroup@spglobal.com, pricereview@spglobal.com, or web form) by the Correspondent. Requests are logged into Appian within two (2) business days for review by the appropriate senior member of staff, and a response is provided within 25 days.	Inspection: Inspected the Appian workflow for a sample of price reviews to determine that price reviews were requested through appropriate channels (pricegroup@spglobal.com, pricereview@spglobal.com, or web form) by the Correspondent, that requests were logged into Appian within two business days for review by the appropriate senior member of staff, and that a response was provided within 25 days.	No exceptions noted.

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		2.17-02	Complaints received from market participants are logged in the Appian tool for disposition by appropriate authorized parties in accordance with the Price Inquiry and Complaint Management Process Guidelines. Complaint metrics are reviewed at the Price Assessment Board (PAB) on a monthly basis. Complaints are retained for five (5) years in Appian. Users cannot delete any information in Appian.	Inspection: Inspected a sample of monthly Price Assessment Board (PAB) reports to determine that complaint metrics were reviewed at the PAB on a monthly basis.	No exceptions noted.
				Inspection: Inspected the system workflow for a sample of complaints received from market participants to determine that the complaint received was logged in the Appian tool for disposition by appropriate authorised parties in accordance with the Price Inquiry and Complaint Management Process Guidelines and users were not able to delete any information in Appian.	No exceptions noted.
				Inspection: Inspected S&P Global's Price Assessment Complaint Management Policy, Price Inquiry, Price Review and Complaint Management Process, and Complaints on Commodity Insights Public Website to determine that S&P had in place and published written procedures for receiving, investigating, and retaining records concerning complaints made about a PRA's assessment process.	No exceptions noted.

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				<p>Inspection: Inspected S&P Global's Complaints Site on Commodity Insights Public Website to determine that S&P's mechanism in place addressed the following:</p> <p>a) Mechanism in place was detailed in a written complaints handling policy, by which its subscribers could submit complaints on whether a specific price assessment was representative of market value, proposed price assessment changes, applications of methodology in relation to a specific price assessment, and other editorial decisions in relation to price assessment processes;</p> <p>b) The written complaints handling policy included, among other things, the process and target timetable for handling complaints;</p> <p>c) There was recourse to an independent third party appointed by the PRA had a complainant been dissatisfied with the way a complaint had been handled by the relevant PRA or the PRA's decision in the situation no later than six (6) months from the time of the original complaint.</p>	No exceptions noted.
				<p>Inspection: Inspected the complaints records in the Appian system to determine that all documents relating to a complaint, including those submitted by the complainant as well as a PRA's own record, were retained for a minimum of five (5) years.</p>	No exceptions noted.

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2.18	<p>2.18: Among other things, such complaint mechanisms should ensure that:</p> <p>a) A PRA should have in place a mechanism detailed in a written complaints handling policy, by which its subscribers may submit complaints on whether a specific price assessment is representative of market value, proposed price assessment changes, applications of methodology in relation to a specific price assessment and other editorial decisions in relation to price assessment processes;</p> <p>b) A PRA should ensure that its written complaints handling policy includes, among other things, the process and target timetable for handling of complaints;</p> <p>c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner;</p> <p>d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint;</p> <p>e) A PRA aims to complete its investigation promptly;</p> <p>f) A PRA advises the complainant and any other relevant parties of the outcome</p>	2.18-01	Price reviews are requested through appropriate channels (pricegroup@spglobal.com, pricereview@spglobal.com, or web form) by the Correspondent. Requests are logged into Appian within two (2) business days for review by the appropriate senior member of staff, and a response is provided within 25 days.	Inspection: Inspected the Appian workflow for a sample of price reviews to determine that price reviews were requested through appropriate channels (pricegroup@spglobal.com, pricereview@spglobal.com, or web form) by the Correspondent, that requests were logged into Appian within two business days for review by the appropriate senior member of staff, and that a response was provided within 25 days.	No exceptions noted.
		2.18-02	Complaints received from market participants are logged in the Appian tool for disposition by appropriate authorized parties in accordance with the Price Inquiry and Complaint Management Process Guidelines. Complaint metrics are reviewed at the Price Assessment Board (PAB) on a monthly basis. Complaints are retained for five (5) years in Appian. Users cannot delete any information in Appian.	Inspection: Inspected a sample of monthly Price Assessment Board (PAB) reports to determine that complaint metrics were reviewed at the PAB on a monthly basis.	No exceptions noted.
				Inspection: Inspected the system workflow for a sample of complaints received from market participants to determine that the complaint received was logged in the Appian tool for disposition by appropriate authorised parties in accordance with the Price Inquiry and Complaint Management Process Guidelines and users were not able to delete any information in Appian.	No exceptions noted.

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	<p>of the investigation in writing and within a reasonable period;</p> <p>g) There is recourse to an independent third party appointed by the PRA should a complainant be dissatisfied with the way a complaint has been handled by the relevant PRA or the PRA's decision in the situation no later than six (6) months from the time of the original complaint;</p>			<p>Inspection: Inspected S&P Global's Price Assessment Complaint Management Policy, Price Inquiry, Price Review and Complaint Management Process, and Complaints on Commodity Insights Public Website to determine that S&P had in place and published written procedures for receiving, investigating, and retaining records concerning complaints made about a PRA's assessment process.</p>	<p>No exceptions noted.</p>

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h) All documents relating to a complaint, including those submitted by the complainant as well as a PRA's own record, are retained for a minimum of five (5) years.				<p>Inspection: Inspected S&P Global's Complaints Site on Commodity Insights Public Website to determine that S&P's mechanism in place addressed the following:</p> <p>a) Mechanism in place was detailed in a written complaints handling policy, by which its subscribers could submit complaints on whether a specific price assessment was representative of market value, proposed price assessment changes, applications of methodology in relation to a specific price assessment, and other editorial decisions in relation to price assessment processes;</p> <p>b) The written complaints handling policy included, among other things, the process and target timetable for handling complaints;</p> <p>c) There was recourse to an independent third party appointed by the PRA had a complainant been dissatisfied with the way a complaint had been handled by the relevant PRA or the PRA's decision in the situation no later than six (6) months from the time of the original complaint.</p>	No exceptions noted.
				<p>Inspection: Inspected the complaints records in the Appian system to determine that all documents relating to a complaint, including those submitted by the complainant as well as a PRA's own record, were retained for a minimum of five (5) years.</p>	No exceptions noted.

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2.19	2.19: Disputes as to daily pricing determinations, which are not formal complaints, shall be resolved by the PRA with reference to its standard appropriate procedures. If a complaint results in a change in price, that should be communicated to the market as soon as possible.	2.19-01	Price reviews are requested through appropriate channels (pricegroup@spglobal.com, pricereview@spglobal.com, or web form) by the Correspondent. Requests are logged into Appian within two (2) business days for review by the appropriate senior member of staff, and a response is provided within 25 days.	Inspection: Inspected the Appian workflow for a sample of price reviews to determine that price reviews were requested through appropriate channels (pricegroup@spglobal.com, pricereview@spglobal.com, or web form) by the Correspondent, that requests were logged into Appian within two business days for review by the appropriate senior member of staff, and that a response was provided within 25 days.	No exceptions noted.
		2.19-02	Price Corrections must be accompanied by an explanation of the correction and be approved in PRP or AGAVE according to the matrix in Editorial Standards based on the impact and elapsed time of the correction.	Inspection: Inspected the workbook for a sample of price corrections to determine that Price Corrections were accompanied by an explanation of the correction and were approved in PRP or AGAVE according to the matrix in Editorial Standards based on the impact and elapsed time of the correction.	No exceptions noted.
		2.19-03	S&P Commodity Insights has established a Price Assessment Complaint Management Policy.	Inspection: Inspected the Price Assessment Complaint Management Policy document to determine S&P Commodity Insights had established a Price Assessment Complaint Management Policy.	No exceptions noted.
2.20	2.20: Audit trails, other documentation required by these principles and all other relevant information shall be readily available to market authorities in carrying out their regulatory duties and handed over without delay in accordance with applicable law.	2.20-01	N/A — out of scope.	N/A — out of scope.	N/A — out of scope.

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2.21	2.21: A PRA should appoint an independent, external auditor with appropriate experience and capability to review and report on the PRA's adherence to its stated methodology criteria and with the requirements of the principles. The first resulting audit should be completed within one year of the publication of these principles by IOSCO and its results published within fifteen months of the publication of the principles. Subsequent audits should take place annually and be published three months after each audit is completed with further interim audits carried out as appropriate.	2.21-01	On an annual basis, S&P Global Commodity Insights obtains an independent audit of the PRA's adherence to its stated methodology criteria and requirements of the principles and publishes the report on its website in a timely manner.	Inspection: Inspected platts.com and the most recently performed third-party attestation report to determine that on an annual basis, S&P Global Commodity Insights obtained an independent audit of the PRA's adherence to its stated methodology criteria and requirements of the principles and published the report on its website in a timely manner.	No exceptions noted.



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