

You have requested access to a copy of a report dated 13 January 2022 prepared by BDO LLP on the description by management of the policies, process and control activities ("Description") placed in operation over Mintec's response to address the International Organization of Securities Commissions ("IOSCO") Principles for Oil Price Reporting Agencies ("PRA Principles") as at 31 December 2021, (the "Report"). By obtaining a copy of this report, you are confirming that you have accepted and agree to the terms below.

I accept and agree for and on behalf of myself and the entity I represent (each a "recipient") that:

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2. We make no representations regarding the Report or the accuracy of the contents including that the information has not changed since the date of the Report;
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5. The Report was prepared with Mintec Limited's interests in mind. It was not prepared with any recipient's interests in mind or for its use. The Report is not a substitute for any enquiries that a recipient should make. The descriptions of activities, processes and controls is as at 31 December 2021, and thus BDO LLP's report is based on historical information. Any projection of such information or BDO LLP's opinion or views thereon to future periods is subject to the risk that changes may occur after the report was issued and the description of activities, processes and controls may no longer accurately portray the current control environment. For these reasons, such projection of information to future periods would be inappropriate;
6. BDO LLP will be entitled to the benefit of and to enforce these terms; and
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Mintec Limited

Policies, processes and control activities relating to selected price assessments and their adherence with the International Organization of Securities Commissions (IOSCO) Principles for oil price reporting agencies (PRAs)

31 December 2021

DISCLAIMER

This report has been prepared to reflect how Mintec Limited has applied the IOSCO Principles for oil price reporting agencies across its relevant in scope benchmarks and specifically to address Principle 2.21. BDO LLP has been selected to fulfil the requirements of Principle 2.21 which requires 'an external auditor....to review and report on the PRA's adherence to its stated methodology criteria and with the requirements of the Principles'.

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Price Assessment Framework Overview

Policies, processes and control activities relating to selected price assessments and their adherence with the International Organization of Securities Commissions (IOSCO) Principles for oil price reporting agencies (PRAs)

Section I

1. Introduction

The International Organization of Securities Commissions ("IOSCO") published the Principles for Oil Price Reporting Agencies ("PRAs") (thereafter, the "Principles") on 5 October 2012, and were further endorsed by the G20 in November 2012. These principles cover governance, control, integrity and conflict management in relation to commodity benchmark price assessments published by PRAs. At present, PRAs are encouraged to extend adherence to the principles to other commodity benchmark price assessments, not just those relating to oil.

Mintec has a governance framework for all proprietary commodity benchmarks it publishes, in line with the Principles for Price Reporting Agencies ("PRA Principles"), as published by the International Organization of Securities Commissions (IOSCO).

This report details the design and operation of the Mintec methodology and control procedures relating to the provisions of the PRA Principles that were in scope for the period 1 May 2021 to 31 December 2021.

Mintec has provided responses as to how it addresses the requirements set out by the IOSCO Principles in Section 4 of this document. Mintec Limited appointed BDO LLP to provide independent assurance that the requirements of the Principles would be achieved if the agreed control procedures were implemented, operated effectively and complied with satisfactorily.

2. Overview of Operations

2.1 Mintec business and scope of the report

Mintec is a global leader in the reporting of market prices, news and analysis for food ingredients, agricultural commodities and associated raw material products. Mintec publishes such market information for use by organisations across the food and consumer packaged goods supply chains.

Mintec has operated as an independent price reporting and market intelligence organisation for over three decades and is committed to maintaining high standards when producing its price data and market reports.

Mintec publishes more than 15,000 data series for raw materials across 18 commodity categories as set out in figure 1 below. Many of these price series are the industry-standard price assessments and indices that are trusted and used across the industry supply chain.

This report applies solely to proprietary prices known as 'Mintec Benchmark Prices' that are in scope for the Principles. The specific Mintec Benchmark Prices that are in scope are listed in this report at the end of Section 1.

Figure 1: Mintec Commodity Category Coverage



2.2 Control environment

Mintec operates an impartial and independent PRA - it engages with all sides of the market including, sellers, buyers, brokers and traders, during the price discovery process. Mintec's assessments and indices are used by clients for contract pricing and internal applications.

Mintec's Proprietary Pricing Team has market expertise, and the scope of the Mintec Benchmark Prices assessments ensures global coverage. Mintec's market reports, commentary and analysis deliver in-depth insight into the agricultural, energy and associated commodity markets, allowing businesses to understand and track key changes in the markets and to remain competitive.

Whether for the production, trading, purchasing or consumption of commodities, Mintec can ensure organisations have a comprehensive package of dependable prices and actionable market intelligence. Mintec can provide data to businesses, delivered to suit any needs, including API and Excel Add-in data feeds.

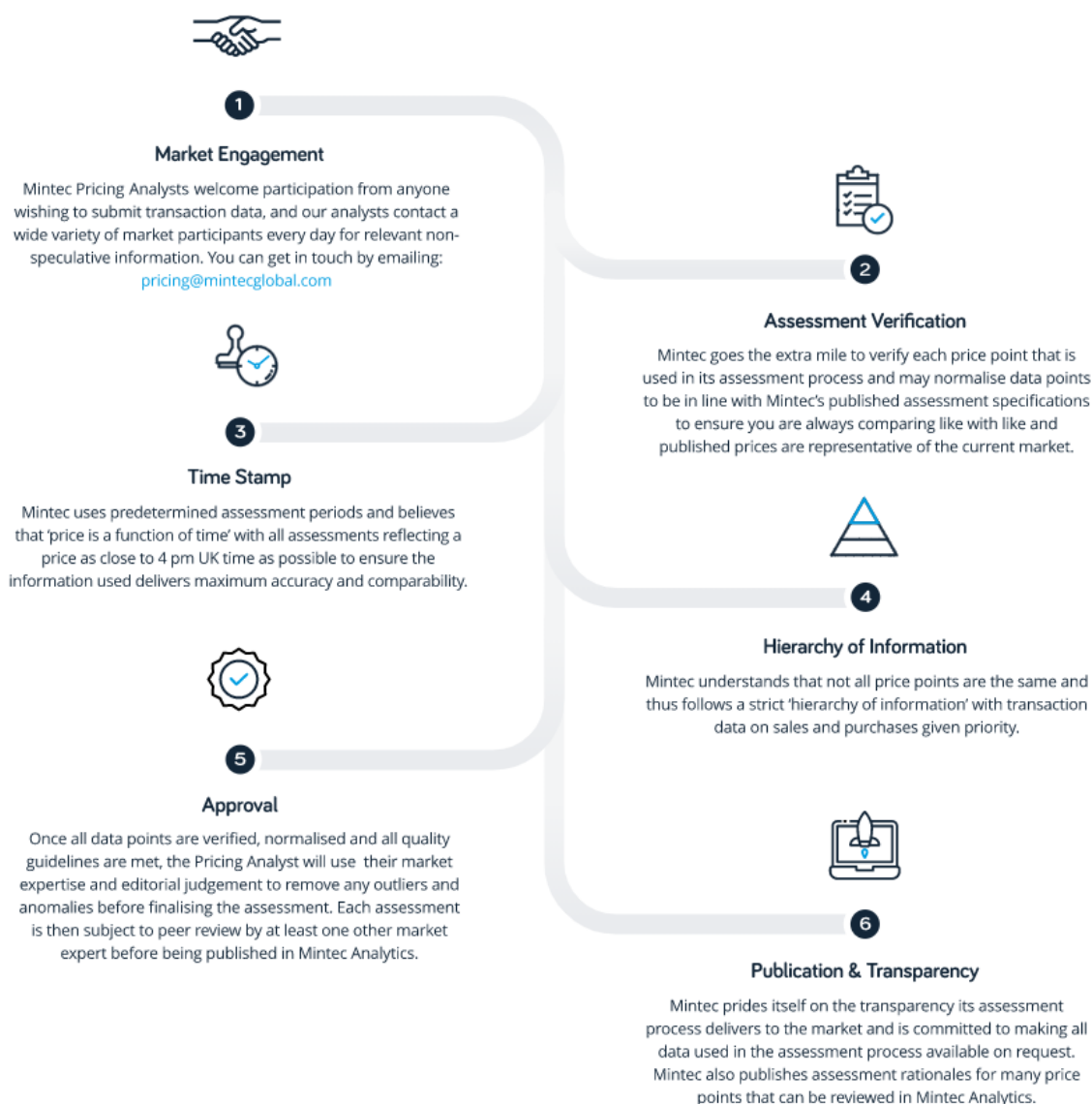
Mintec's business is defined by the integral position of its data within the markets it serves. Over time, the prices assessed and published by Mintec have become the established price assessments used by the industry for reference pricing in contracts and enabling trading in many markets to function

effectively. Mintec prides itself in bringing transparency and efficiency to opaque commodity markets and this IOSCO assurance audit further underlines Mintec's robust and inclusive methodology.

2.3 Mintec Price Assessment Concept

The Mintec Benchmark Prices Methodology follows six primary stages summarised in the process flow diagram below.

Figure 2: The Mintec Methodology Process Flow Diagram



The market shift towards price assessment and index benchmarking has also brought greater scrutiny to the procedural disciplines in place supporting the Pricing business. Mintec has applied industry-wide principles that have been laid down primarily for the oil and energy markets and is now able to

use that as an additional competitive advantage in the food commodity value chain, underlining the credibility and integrity of the business and the data it provides.

To augment the high-quality data we produce, Mintec provides key exchange-traded data to complement the physical price assessments and indices it provides through a highly versatile and configurable desktop and mobile application. This can be scaled into the vertical sectors of the markets it serves through its SaaS platform, Mintec Analytics.

2.4 Control Environment

Methodology

The Mintec Assessment Methodology Guide and the Mintec Assessment Specifications Guide are at the core of Mintec's Proprietary Prices.

All information regarding Mintec's methodology can be freely accessed at www.mintecglobal.com/mbp.

Methodology Change

Mintec is committed to the highest standards of price transparency and strives to be as inclusive and open about its methodology and the changes to its methodology as possible. It is important that the entirety of the market has access to Mintec's methodology and can review and comment on any proposed methodology changes.

Therefore, Mintec publishes all proposals, decisions and implementations of a methodology change as 'market notes' on its website and invites everyone to review and comment on any methodology-related issues. Details on methodology changes and market notes can be accessed at mintecglobal.com/marketnotes and feedback can be provided through the following link: methodology@mintecglobal.com.

Code of Conduct

Mintec is committed to the highest standards of price reporting which goes hand-in-hand with the integrity of its staff and the framework under which Mintec operates. All Mintec employees must act within the highest standards of integrity in a professional and personal setting and must comply with applicable laws of the country in which they are working or travelling.

Policies and Procedures

To provide the highest standards of price reporting and to ensure Mintec's employees act with the utmost integrity, Mintec has several internal guidelines and policies that every assessor of Mintec Benchmark Prices must adhere to.

These policies and guidelines include:

- Conflicts of Interest Policy, including its gifts and entertainment policy
- The Mintec Employee Handbook
- Audit Trail Policy
- Complaints Policy
- Source & Note Review Policy
- Co-operation with Regulatory Authorities
- Assessor Competency and Development Policy
- Methodology Change Policy
- External Auditing Policy
- Market Data in Assessments Policy
- How to Cover Commodity Market Guides
- Assessment Process Policy
- All ISO 27001 Policies

Price Analyst Recruiting, Training, Development

Price assessors joining the Mintec Proprietary Pricing Team complete a rigorous training and onboarding process. This covers their understanding of commodity markets and the mechanisms behind fair, independent and accurate assessments, and how to apply the Mintec Assessment Methodology.

Mintec's price assessors are highly experienced in the commodities they cover and the underlying methodology and are well-regarded in their markets. Training and development are an ongoing ethos at Mintec, with anyone assessing commodity markets required to pass annual methodology tests. To ensure consistency, each market has at least one backup assessor and detailed 'How to Cover' market guides which safeguard the integrity and continuity of each commodity market that the Proprietary Pricing Team covers.

Transparency

Mintec values transparency and accessibility and encourages all market participants to make contact should they wish to discuss any Mintec Benchmark Prices or their methodology. To highlight Mintec's commitment to transparency, assessment rationales are published for all in scope Mintec Benchmark Prices. The assessment rationales provide detailed information on which data were used to form the assessment. Further to this, Mintec invites anyone seeking further information or clarification about any of its prices to reach out to Mintec at PRA@mintecglobal.com.

Anomalous Data

Mintec defines anomalous data as data that is inconsistent with other data points received during the assessment period, a data point that is inconsistent with a price submitter's typical data submission,

or a price point where the quality and integrity of the provided price could not be confirmed. The Mintec Assessment Methodology Guide provides detail on how Mintec deals with anomalous data and the steps taken by Mintec to identify anomalous data. The guide can be accessed at www.mintecglobal.com/mbp.

Segregation of Duties & Editorial Independence

The Mintec Proprietary Pricing Team is a distinct and separate team within the company. All those who have the authority to act as an assessor will have a reporting line through to the Head of Proprietary Pricing and cannot have a reporting line, even by way of temporary placement or secondment, outside of the Proprietary Pricing Team. The Head of Proprietary Pricing reports to the Board of Directors of the company by having a direct reporting line to the CEO of Mintec to eliminate the possibility that conflicts of interests from other parts of the business can affect any assessments of Mintec Benchmark Prices.

Proprietary price assessors are not commercially incentivised through payments of commissions or bonuses linked to commercial relationships with the company's clients. This is to ensure that Mintec's proprietary pricing methodology can be executed without any conflicts of interest, such as the commercial interests of the company and the integrity of the Mintec Benchmark Prices assessments.

Mintec's proprietary price assessors are obliged to declare any conflicts of interest that may materially impact their impartiality of the assessments in the commodities in which they cover. A Conflicts of Interest Policy is in place which states that all such conflicts must be declared as soon as they occur, or on an annual basis, whichever comes first.

IT Security and Confidentiality

Mintec is ISO 27001 audited and accredited which affirms that Mintec is committed to maintaining and operating its information security management system to the highest international standards; this includes access segregation to ensure that confidential data can only be accessed by personnel with the appropriate clearance.

Assessment Review & Approval

Mintec Benchmark Prices are reviewed and approved before publication. To do this, the Mintec price assessor will present the assessment to a colleague for review and interrogation. The person approving must be different to the person assessing the market. The approver looks at all data points the assessor received during the assessment period to ensure that the methodology was followed. This also enshrines consistency and reliability in the assessment process across all Mintec Benchmark Prices. The assessment review and approval processes are documented internally. Mintec has processes, technology, and security controls in place to enable all its staff to securely work remotely which is assured by Mintec's ISO 27001 audit compliance.

External Auditing

In accordance with the regulations in force at Mintec, the audit firm is selected by the Board of Directors in the form of a resolution.

Mintec Limited engaged BDO to provide independent assurance over Mintec's description of the policy statements, processes and control activities as at 31 December 2021 relating to the in scope price assessments to address the IOSCO Principles.

Complaints Handling Management

Mintec operates a two-stage complaints handling procedure, which is outlined in our Complaints Procedure. It is our aim to resolve complaints at Level One without further recourse to Level Two wherever possible.

Mintec's Complaint Policy outlines that anyone with a complaint concerning one of the points below may submit it by contacting the Chief Compliance Officer:

- The adherence to the Mintec Benchmark Prices methodology in an assessment;
- Proposed or implemented changes to the Mintec Proprietary Pricing Methodology;
- The behaviour and/or professional competence of our proprietary price assessors; or
- Publication delay of Mintec Benchmark Prices.

Details of the process are published at www.mintecglobal.com/mbp-complaints

Scope

The following are the Category 1 and 2 (see below for definitions) Mintec Benchmark Prices that are included within the scope of this IOSCO assurance report for the period 1 May 2021 to 31 December 2021:

Code	Mintec Benchmark Prices	Commodity	Level of Assurance
KC04	Organic Arabica Coffee Differential Honduras	Organic Coffee	Reasonable assurance
COBS	Cocoa Butter EXW Western Europe	Cocoa Butter	Reasonable assurance
8G39	Olive Oil extra-virgin EXW Andalusia	Olive Oil	Reasonable assurance
RSOR	Rapeseed Oil FOB Rotterdam	Rapeseed Oil	Reasonable assurance
PNU2	Peanut Runner Medium FCA Southeastern United States	Peanuts	Reasonable assurance
NAL1	Almond Standard 5% FAS US	Almonds	Reasonable assurance
RU23	Almond Nonpareil Supreme 23/25 FAS US	Almonds	Reasonable assurance
1Y11	Cashews W320 FOB Vietnam	Cashews	Reasonable assurance
PIE1	Pea Protein Isolate EXW Europe	Pea Protein	Reasonable assurance
SIA1	Soya Protein Isolate EXW North America	Soya Protein	Reasonable assurance
SP59	Vanilla Industrial Grade 1 FOB Madagascar	Vanilla	Reasonable assurance
JS83	Butter unsalted 82% EXW Netherlands	Butter	Reasonable assurance
DI18	Cream 40% EXW UK	Cream	Reasonable assurance
JQ45	Milk fresh >3.5% fat DDP UK	Milk	Reasonable assurance
ED27	Mozzarella EXW EU	Cheese	Limited assurance
J114	Cheese Gouda EXW EU	Cheese	Limited assurance
J116	Butter unsalted EXW European Union	Butter	Limited assurance
J117	Skimmed Milk Powder medium heat EXW European Union	SMP	Limited assurance
LZ01	Butter unsalted EXW United Kingdom	Butter	Limited assurance
OV30	Sunflower Seed EXW Ukraine	Sunflower Seed	Limited assurance
BW56	Pig deadweight Grade S EXW Europe	Pork	Limited assurance

'Category 2' price assessment – under the scope of limited assurance as at 31 December 2021.

'Category 1' price assessment – under the scope of reasonable assurance for the year from 1 May 2021 to 31 December 2021.

Directors' Statement of Adherence

Section II

Mintec Limited Directors' Statement of Adherence

We the Directors of Mintec Limited (Mintec) are solely responsible for the preparation of this report and have designed, implemented, operated and monitored compliance with policies, processes and control activities that adhere to the Principles for oil price reporting agencies published by the International Organization of Securities Commissions (the 'PRA Principles') for the Category 1 and 2 Mintec Benchmark Prices assessments listed in Section I.

We are also responsible for this Statement of Adherence and Mintec's Response to the PRA Principles presented in this report including the policies, processes and control activities designed to address the PRA Principles.

We confirm that:

For Category 1 price assessments:

- Section IV of the accompanying report fairly presents the Mintec's Response to the PRA Principles for Category 1 Mintec Benchmark Prices assessments as at 31 December 2021; and
- The process and control activities identified in Mintec's Response to the PRA Principles over Category 1 Mintec Benchmark Prices assessments have operated as described, throughout the period from 1 May 2021 to 31 December 2021.

For Category 2 price assessments:

Section IV of the accompanying report fairly presents the Mintec's Response to the PRA Principles for Category 2 Mintec Benchmark Prices assessments as at 31 December 2021.

Name: Spencer Wicks

Position: Chief Executive Officer

On behalf of Mintec Limited

Date: 13 January 2022

Independent Assurance Report

Section III

Independent Practitioner's Assurance Report to the Directors of Mintec Limited ("the Company" in respect of the Company's response to the Principles for Oil Price Reporting Agencies

We were engaged by Mintec Limited (the "Company") to report on the Company's accompanying description of the policies, process and control activities as set out in Section IV, that have been put in place to adhere to the Principles for Oil Price Reporting Agencies published by the International Organization of Securities Commissions (excluding Principle 2.20, the "PRA Principles") as at 31 December 2021 for the in scope price assessments as listed in Section I.

Responsibilities of the Directors

The Directors are responsible for preparing the Statement of Adherence to the PRA Principles, set out and supported by the detailed responses to the PRA Principles in Section IV. They are also responsible for ensuring that the Company designs, implements and monitors compliance policies, process and control activities that adhere to the PRA Principles.

Our Responsibilities

Our responsibility is to undertake an assurance engagement and examine the Company's detailed responses to the PRA Principles, as set out in Section IV, in respect of the in scope price assessments, and report thereon in the form of an independent assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and with regard to the ICAEW's guidance within Technical Release Tech 02/14FSF 'Assurance reports on benchmarks and indices'.

That standard requires that we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain sufficient evidence to express a meaningful level of assurance report in connection with Company's Response to the PRA Principles, as set out in Section IV, in respect of the Category 1 and Category 2 Mintec Benchmark Prices assessments. In connection with the Category 1 Mintec Benchmark Prices assessments, we report to you, in our opinion, based on the results of our work (which is further described below) whether the Company's Response in Section IV is fairly stated, in all material respects as at 31 December 2021 and whether the process and control activities therein have operated as described during the period 1 May 2021 to 31 December 2021. With regards to Category 2 Mintec Benchmark Prices assessments, we report to you, based on the results of our procedures, whether anything has come to our attention to indicate that the Company's Response to the PRA Principles in respect of Category 2 Mintec Benchmark Prices assessments, as at 31 December 2021, are not fairly stated in all material respects.

Scope of the Assurance Engagement

The objective of an assurance engagement is to obtain such appropriate evidence as we consider sufficient to enable us to express our conclusions. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our engagement includes examination, on a test basis, of evidence relevant to assessing (i) the Company's Response to the PRA Principles, excluding Principle 2.20, for both Category 1 and Category 2 benchmark price assessments, and (ii) whether process and control activities have operated as described in respect of the Category 1 benchmark price assessments throughout the year 1 May 2021 to 31 December 2021. Our procedures are described in the Practitioner's Testing column in Section IV of this report.

The procedures selected depend on our understanding of the Company's Response to the PRA Principles and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise, whether due to fraud or error.

Our procedures were not sufficient to enable us to conclude on the suitability of design of the policies, process or control activities in place to address the PRA Principles.

While the Company's response may be informed by the need to satisfy legal or regulatory requirements, our scope of work and our conclusions do not constitute assurance over compliance with those laws and regulations.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusions

Reasonable assurance opinion

In our opinion, based on the results of our procedures:

Mintec Limited's responses to the PRA Principles, with the exception of Principle 2.20, in respect of Category 1 Mintec Benchmark Prices assessments, as set out in Section IV, as at 31 December 2021 are fairly stated in all material respects; and

The process and control activities have operated as described, throughout the period 1 May 2021 to 31 December 2021.

Limited assurance conclusion

Based on the results of our procedures, nothing has come to our attention to indicate that Mintec Limited's responses to the PRA Principles, with the exception of Principle 2.20, in respect of Category 2 Mintec Benchmark Prices assessments, as at 31 December 2021 is not fairly stated in all material respects.

Restriction of Use of Our Report

This report is made solely for the use and benefit to the Directors in connection with principle 2.21 of the PRA Principles. Our work has been undertaken in accordance with our agreement dated 03 November 2021 so that we might state to the Directors those matters we are required to state in an independent assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility and deny any liability to any party other than the Directors and the Company for our work, for this report, or for the conclusions we have reached.

Our report is released to Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

Other information

The information included in Section I describing the company overview, corporate structure and governance, reporting best practice and in scope benchmark price assessments are presented by the Directors to provide additional information and is not part of the Company's Response to the PRA Principles. Such information has not been subjected to the procedures applied in the examination of the Company's Response to the PRA Principles, related to the reporting of benchmark price assessments, and accordingly, we express no opinion on it.

BDO LLP
Chartered Accountants
London
13 January 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Principles and Responses

Section IV

Principles, Mintec's Responses and Practitioner's Testing

Introduction

The table below sets out the response of Mintec in terms of how they adhere to each of the IOSCO principles, split into policy statements and process and control activities.

The accompanying 'Practitioner's Testing' summarises the work performed by BDO to assess whether the policy statements and process and control activities, summarised by Mintec, are reflective of working practices. This supports the assurance opinion as documented in Section III.

The validation approach is summarised below:

Mintec's Response	Practitioner's Testing		
	Category	Tagging in the table below	Validation Approach
Context	N/A	N/A	This section includes background information only and therefore was not validated
Policy Statements (PS)	Category 1	Category 1 - PS	Checked for existence of the policy or methodology in line with what has been described in Mintec's Response as at 31 December 2021
	Category 2	Category 2 - PS	Checked for existence of the policy or methodology in line with what has been described in Mintec's Response as at 31 December 2021
Process and Control Activities (PCA)	Category 1	Category 1 - PCA	Checked on a sample basis of how a relevant activity has operated as described in Mintec's Response throughout the period 1 May 2021 to 31 December 2021
	Category 2	Category 2 - PCA	Checked an example of how a relevant activity has been put in operation as described in Mintec's Response throughout the period 1 May 2021 to 31 December 2021

* For relevant activities that pertain to the organisation and not specifically the Category 2 price assessments, testing was performed on a sample basis as part of the Category 1 testing.

Where:

¹ Category 1: Price Assessments where BDO is providing reasonable assurance over both Mintec's Response to the PRA Principles with respect to these price assessments as at 31 December 2021 and that any process and control activities related to the assessment of the price assessment have operated as described throughout the period from 1 May 2021 to 31 December 2021; and

Category 2: Price assessments where BDO is providing limited assurance over Mintec's Response to the PRA Principles with respect to these benchmarks as at 31 December 2021.

IOSCO Principle	Mintec's Response	Practitioner's Testing																											
1. Quality and Integrity of PRA Methodologies																													
Methodology																													
1.1 A PRA should formalize, document, and make public any methodology that it uses for a price assessment.	<p><u>Context:</u></p> <p>The Mintec Assessment Methodology Guide and the Mintec Assessment Specification Guide explain and underpin the methodologies for the Mintec Benchmark Prices (MBP). Both guides are publicly available at http://www.mintecglobal.com/mbp</p> <p>Mintec Benchmark Prices Assessments falling in scope for the IOSCO Principles for Oil Price Reporting Agencies for the period 1 May 2021 to 31 December 2021 for reasonable IOSCO assurance are:</p> <table border="1"> <thead> <tr> <th>Code</th><th>Mintec Benchmark Prices Name</th><th>Commodity</th></tr> </thead> <tbody> <tr> <td>KC04</td><td>Organic Arabica Coffee Differential Honduras</td><td>Organic Coffee</td></tr> <tr> <td>COBS</td><td>Cocoa Butter Spot EXW Western Europe</td><td>Cocoa Butter</td></tr> <tr> <td>8G39</td><td>Olive Oil extra-virgin EXW Andalusia</td><td>Olive Oil</td></tr> <tr> <td>RSOR</td><td>Rapeseed Oil FOB Rotterdam</td><td>Rapeseed Oil</td></tr> <tr> <td>PNU2</td><td>Peanut Runner Medium FCA Southeastern United States</td><td>Peanuts</td></tr> <tr> <td>NAL1</td><td>Almond Standard 5% FAS US</td><td>Almonds</td></tr> <tr> <td>RU23</td><td>Almond Nonpareil Supreme 23/25 FAS US</td><td>Almonds</td></tr> <tr> <td>1Y11</td><td>Cashews W320 FOB Vietnam</td><td>Cashews</td></tr> </tbody> </table>	Code	Mintec Benchmark Prices Name	Commodity	KC04	Organic Arabica Coffee Differential Honduras	Organic Coffee	COBS	Cocoa Butter Spot EXW Western Europe	Cocoa Butter	8G39	Olive Oil extra-virgin EXW Andalusia	Olive Oil	RSOR	Rapeseed Oil FOB Rotterdam	Rapeseed Oil	PNU2	Peanut Runner Medium FCA Southeastern United States	Peanuts	NAL1	Almond Standard 5% FAS US	Almonds	RU23	Almond Nonpareil Supreme 23/25 FAS US	Almonds	1Y11	Cashews W320 FOB Vietnam	Cashews	<p>Category 1 and 2 - PCA</p> <p>BDO inspected Mintec's methodology for in scope benchmarks and noted that they are formalised and documented in the Mintec Assessment Methodology Guide.</p> <p>BDO inspected the Mintec Assessment Specification Guide and noted it complements the Mintec Assessment Methodology Guide.</p> <p>BDO inspected the company website and confirmed that both guides are publicly available at www.mintecglobal.com/mbp.</p>
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	<table border="1" data-bbox="528 264 1023 835"> <tr> <td>PIE1</td><td>Pea Protein Isolate EXW Europe</td><td>Pea Protein</td></tr> <tr> <td>SIA1</td><td>Soy Protein Isolate EXW North America</td><td>Soy Protein</td></tr> <tr> <td>SP59</td><td>Vanilla Industrial Grade 1 FOB Madagascar</td><td>Vanilla</td></tr> <tr> <td>JS83</td><td>Butter unsalted 82% EXW Netherlands</td><td>Butter</td></tr> <tr> <td>DI18</td><td>Cream 40% EXW UK</td><td>Cream</td></tr> <tr> <td>JQ45</td><td>Milk fresh >3.5% fat DDP UK</td><td>Milk</td></tr> </table> <p data-bbox="528 880 1023 1059">Mintec Benchmark Price Assessments falling in scope for the IOSCO Principles for Oil Price Reporting Agencies as at 31 December 2021 for limited IOSCO assurance are:</p> <table border="1" data-bbox="528 1104 1023 2011"> <tr> <th>Code</th><th>Mintec Benchmark Prices Name</th><th>Commodity</th></tr> <tr> <td>ED27</td><td>Mozzarella EXW EU</td><td>Cheese</td></tr> <tr> <td>J114</td><td>Cheese Gouda EXW EU</td><td>Cheese</td></tr> <tr> <td>J116</td><td>Butter unsalted EXW European Union</td><td>Butter</td></tr> <tr> <td>LZ01</td><td>Butter unsalted EXW United Kingdom</td><td>Butter</td></tr> <tr> <td>J117</td><td>Skimmed Milk Powder medium heat EXW European Union</td><td>SMP</td></tr> <tr> <td>OV30</td><td>Sunflower Seed EXW Ukraine</td><td>Sunflower Seed</td></tr> <tr> <td>BW56</td><td>Pig deadweight Grade S EXW Europe</td><td>Pork</td></tr> </table>	PIE1	Pea Protein Isolate EXW Europe	Pea Protein	SIA1	Soy Protein Isolate EXW North America	Soy Protein	SP59	Vanilla Industrial Grade 1 FOB Madagascar	Vanilla	JS83	Butter unsalted 82% EXW Netherlands	Butter	DI18	Cream 40% EXW UK	Cream	JQ45	Milk fresh >3.5% fat DDP UK	Milk	Code	Mintec Benchmark Prices Name	Commodity	ED27	Mozzarella EXW EU	Cheese	J114	Cheese Gouda EXW EU	Cheese	J116	Butter unsalted EXW European Union	Butter	LZ01	Butter unsalted EXW United Kingdom	Butter	J117	Skimmed Milk Powder medium heat EXW European Union	SMP	OV30	Sunflower Seed EXW Ukraine	Sunflower Seed	BW56	Pig deadweight Grade S EXW Europe	Pork	
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IOSCO Principle	Mintec's Response	Practitioner's Testing
	<p><u><i>Process & Control Activity:</i></u></p> <p>Mintec's methodology for in scope benchmarks is formalised and documented in the Mintec Assessment Methodology Guide and complemented by the Mintec Assessment Specification Guide, both of which are publicly available at www.mintecglobal.com/mbp</p>	
<p>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.</p>	<p><u><i>Context:</i></u></p> <p>Mintec's methodology is designed to bring transparency to the commodity markets they assess. The Mintec Assessment Methodology Guide and the Mintec Specification Guide together ensure that a user of the Mintec Benchmark Prices knows exactly what the criteria and assessment terms are.</p> <p><u><i>Policy Statement:</i></u></p> <p>The Mintec Assessment Methodology Guide states that Mintec engages with the industry on an ongoing basis and regularly invites feedback on its methodology to ensure Mintec's price assessments remain reliable indicators of the commodity markets they cover.</p> <p>Please also refer to Mintec's response to Principles 1.3 to 1.6.</p> <p><u><i>Process & Control Activity:</i></u></p> <p>Mintec's proprietary price assessors are obliged to declare any conflicts of interest that may materially impact their impartiality of the assessments in the commodities in which they cover. Assessors must declare any conflicts as soon as they occur, or on an annual basis, whichever comes first.</p> <p>To ensure reliable and representative price assessments, all assessments are checked and approved by another</p>	<p>Category 1 and 2 - PS BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's response to Principle 1.2.</p> <p>Category 1 and 2 - PCA For a sample of price assessors, BDO inspected the conflicts of interest declaration form and noted that assessors declare any conflicts as soon as they occur, or on an annual basis.</p> <p>Category 1 - PCA For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments are checked and approved by another trained price assessor before publication.</p> <p>Category 2 - PCA For an example of each of the in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments are checked and approved by another trained price assessor before publication.</p>

IOSCO Principle	Mintec's Response	Practitioner's Testing
	trained price assessor before publication.	
<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 (e.g., windows), why a specific reference unit is used (e.g., 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>	<p><u>Policy Statement:</u></p> <p>a) The Mintec Assessment Methodology Guide together with the Mintec Assessment Specification Guide describe the process in which Mintec assesses the in scope price assessments outlined in section 1 of this report:</p> <ul style="list-style-type: none"> The Mintec Benchmark Prices are based on a 'market survey' approach where price assessors contact a vast number of buyers, sellers, traders, brokers, and anyone else that may have a reasonable understanding of the assessed market during each assessment period. This allows the price assessor to discover and discuss pricing information such as trades, bids, offers, tenders or any further information that will help discover the true market price on any given day and ensures that no market participant or market 'side' is overrepresented in the final assessment process. In addition, market participants with relevant information are also invited to contact Mintec's Assessors at any time. <p>The Mintec Assessment Specification Guide describes, among others:</p> <ul style="list-style-type: none"> Name of the assessment Code of the assessment Quality of the assessment Incoterm of the assessment Quantity of the assessment Currency of the assessment 	<p>Category 1 and 2 - PS BDO inspected the Mintec Assessment Methodology Guide and Mintec Assessment Specification Guide and noted that they are as described in Mintec's Response to Principle 1.3(a).</p> <p>Category 1 and 2 – PCA BDO inspected the Mintec Assessment Methodology and Specifications guides and noted that they are reviewed internally.</p> <p>BDO inspected the published market notes and noted that feedback is sought externally on the Mintec Methodology and Specifications guides.</p> <p>Category 1 and 2 - PS BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 1.3(b).</p> <p>Category 1 and 2 – PCA For a sample of price assessors, BDO inspected the result of the annual price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker.</p> <p>Category 1 - PCA For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments have undergone a review prior to their publication.</p>

IOSCO Principle	Mintec's Response	Practitioner's 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 (e.g., theoretical estimation models). Those 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 (e.g. 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 constitutes a "significant proportion" for each price assessment;</p>	<ul style="list-style-type: none"> • Unit of the assessment • Publishing frequency of the assessment/ <p>The Mintec Assessment Methodology Guide describes, among others:</p> <ul style="list-style-type: none"> • Mintec's methodology process • Mintec Benchmark Prices • Publication schedule • Assessment timestamps • What, how and who can submit prices to Mintec • Assessment calculation • Hierarchy of Information • Editorial judgement • Transparency • Methodology changes • Corrections, clarifications and complaints. <p>Due to the opaque nature of the commodity markets Mintec assesses, there is no minimum number of data points for an assessment period. As such, editorial judgement from our assessors plays an important role in the final assessment, particularly in markets where pricing information is not readily available as is common in the food commodity world. In the event that no market data was reported to Mintec, the assessors may use other data obtained during the assessment period to assess Mintec Benchmark Prices. These may include spreads, changes in supply or demand, freight or other macroeconomic factors.</p> <p>More information on how Mintec calculates its assessments and access to the Mintec Assessment Methodology Guide and the Mintec Assessment Specifications Guide can be gained via: www.mintecglobal.com/mbp</p>	<p>Category 2 - PCA For an example of each of the in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments have undergone a review prior to their publication.</p> <p>Category 1 and 2 - PS BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 1.3(c) to 1.3(h).</p>

IOSCO Principle	Mintec's Response	Practitioner's Testing
<p>h) Criteria according to which transaction data may be excluded from a price assessment.</p>	<p><u><i>Process & Control Activity:</i></u></p> <p>The Mintec Methodology and Specifications guides are reviewed internally, and feedback is sought externally, on an annual basis.</p> <p><u><i>Policy Statement:</i></u></p> <p>b) The publicly available Mintec Assessment Methodology Guide explains and describes how Mintec applies its editorial judgement.</p> <p><u><i>Process & Control Activities:</i></u></p> <p>All proprietary price assessors undergoing regular pricing and methodology training and are required to pass a methodology test prior to being allowed to be the main assessor of Mintec Benchmark Prices. Assessors must then pass annual reviews of pricing to test for continued understanding and adherence to the methodology.</p> <p>No assessor can assess Mintec Benchmark Prices alone, as assessments must undergo a review prior to their publication to ensure accuracy and consistency in the price assessment process.</p> <p><u><i>Policy Statement:</i></u></p> <p>c) The Mintec Assessment Methodology Guide outlines the following salient points:</p> <ul style="list-style-type: none"> • The Mintec Benchmark Prices are based on a 'market survey' approach where industry experts contact a vast number of buyers, sellers, traders, brokers and anyone else that may have a reasonable understanding of the assessed market during each assessment period. 	

IOSCO Principle	Mintec's Response	Practitioner's Testing
	<ul style="list-style-type: none"> Mintec believes that completed, transparent deals are key in helping establish fair market value. In the absence of verifiable transactions, Mintec will consider other types of information. Bids and offers will always be considered on an individual basis with the highest ranking given to competitive, open bids or offers, followed by deals done and indicative price points. Bids, offers or bid-offer spreads will never be averaged and only the most competitive bid or offer will be considered. Editorial judgement may be applied where relevant. <p>d) As outlined in 1.3 a, the publicly available Mintec Assessment Methodology Guide outlines that due to the opaque nature of the commodity markets Mintec assesses, there is no minimum number of data points for an assessment period.</p> <p>e) Mintec does not have a minimum transaction data threshold as outlined in 1.3 (a and d).</p> <p>In the event that no market data was reported, the Mintec Assessment Methodology outlines that Mintec's assessors may use other data obtained during the assessment period to assess the Mintec Benchmark Price. These may include spreads, changes in supply or demand, freight or other macroeconomic factors.</p> <p>f) The publicly available Mintec Assessment Methodology Guide and Mintec Assessment Specification Guide outline:</p>	

IOSCO Principle	Mintec's Response	Practitioner's Testing
	<ul style="list-style-type: none"> • How data should be reported • Who should report data • Assessment 'cut-offs', 'timestamps' and frequency <p>The Mintec Assessment Methodology Guide states that:</p> <ul style="list-style-type: none"> • The cut-off and thus timestamp for all Mintec Benchmark Prices is clearly defined in the publicly available Mintec Assessment Specification Guide. For example, with an assessment cut-off time of 16:00:00 UK time, all data received from that moment on will fall into the next assessment period. Data received at 15:59:59 would still be counted towards the current assessment period. • All data points received will be taken into consideration, the difference being whether the data points are considered in one assessment period or the next. • The timestamp when the price indication was received by a Mintec price assessor determines the timestamp and which assessment period the price point will be used, rather than the time it was sent by the submitter. <p>g) The Mintec Assessment Methodology Guide states that Mintec's methodology is designed to reflect the opaque nature of many of the commodity markets that Mintec assesses. To protect the assessment process from key submitter dependency, all prices received must be verifiable, with price submitters needing to be available for further clarification should this be needed.</p>	

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	<p>Further to this, to protect the integrity of the pricing process, offers can only make the assessment cheaper and bids can only make the assessment more expensive. To be used in the assessment, all bids or offers must be open to a significant number of market participants and be transactable. As such, if due to the opaque nature of the market, there is only one bid/offer reported to Mintec, but this bid/offer is open to a significant proportion of the market, it is Mintec's duty in the aim of transparency that this price point should be used in the price assessment process.</p> <p>h) The publicly available Mintec Assessment Methodology Guide states that exclusions are data points that, despite being competitive, relevant to the assessment and checked for quality, are excluded from the assessment process. Examples of this would be intracompany transactions or transactions not undertaken at arm's length.</p>	
<p>1.4 A PRA should describe and publish the:</p> <p>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;</p> <p>b) Procedure for internal review and approval of a given methodology, as well as the frequency of this review;</p>	<p><u>Policy Statement:</u></p> <p>a) The Mintec Assessment Methodology Guide describes:</p> <ul style="list-style-type: none"> • The rationale for adopting the Mintec Assessment Methodology • The assessment calculations including price adjustment techniques • The assessment period for an assessment. <p><u>Process & Control Activity:</u></p> <p>As noted in Principle 1.1, the Mintec Assessment Methodology guide is</p>	<p>Category 1 and 2 - PS BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 1.4(a) to 1.4(c).</p> <p>Category 1 and 2 – PCA BDO inspected the company website and confirmed that the Mintec Assessment Methodology guide is publicly available at www.mintecglobal.com/mbp.</p>

IOSCO Principle	Mintec's Response	Practitioner's Testing
<p>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.</p>	<p>publicly available at www.mintecglobal.com/mbp.</p> <p><u>Policy Statement:</u></p> <p>b) As noted in Principle 1.3 (a), the publicly available Mintec Assessment Methodology Guide describes how Mintec holds regular methodology feedback sessions where it publicly invites anyone with an opinion on Mintec's methodology, no matter if positive or constructive, to engage with the company to ensure its methodology meets the needs of the industry. The minimum frequency of this review is annually.</p> <p>c) Please refer to Principles 1.3 (a) and 1.4 (b) for details on external review of the methodologies.</p>	
<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>	<p><u>Context</u></p> <p>Mintec is committed to the highest standards of price transparency and desires to be as inclusive, open and transparent about its methodology and changes to its methodology as possible. As such, Mintec consults with the market as often as possible prior to making any changes to its methodology and has made public its methodology change process within its Mintec Assessment Methodology Guide.</p> <p><u>Policy Statement:</u></p> <p>a) The internal Mintec Methodology Change Policy describes:</p> <ul style="list-style-type: none"> • When to change a methodology • How to change a methodology • Necessary approvals for such a methodology change • The regular methodology review interval. 	<p>Category 1 and 2 – PS</p> <p>BDO inspected the Internal Mintec Methodology Review Policy and noted that it is as described in Mintec's Response to Principle 1.5(a).</p> <p>BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 1.5(b).</p> <p>Category 1 and 2 – PCA</p> <p>Mintec management noted that there are no changes to methodology for the period 1 May 2021 to 31 December 2021. Therefore, BDO did not perform validation procedures on changes to methodology.</p>

IOSCO Principle	Mintec's Response	Practitioner's Testing
<p>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>	<p><u><i>Process & Control Activity:</i></u></p> <p>Mintec publicly publishes 'market notes' that inform Mintec Benchmark Price users of any proposed, decided and implemented changes to its methodology. Market notes can be publicly reviewed at www.mintecglobal.com/marketnotes.</p> <p><u><i>Policy Statement:</i></u></p> <p>b) The Assessment Methodology Guide further states that Mintec will make all comments received during the consultation process, and not marked for confidential use only, available to all market participants upon request.</p> <p>The Mintec Assessment Methodology Guide states that the proposal, decision and implementation of a methodology change will be made publicly available as a market note and that market notes can be publicly accessed via www.mintecglobal.com/marketnotes.</p>	
Changes to Methodology		
<p>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</p>	<p><u><i>Policy Statement:</i></u></p> <p>The Mintec Assessment Methodology Guide states that market participants are always welcome to provide feedback and comments on the Mintec Benchmark Prices Methodology and that an annual market note inviting explicit feedback on the overarching Mintec</p>	<p>Category 1 and 2 - PS</p> <p>BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 1.6.</p>

IOSCO Principle	Mintec's Response	Practitioner's Testing
<p>into account the views of relevant stakeholders.</p>	<p>Assessment Methodology is published to ensure that Mintec's methodology reliably reflects the physical markets under assessment.</p> <p><u>Process & Control Activity</u></p> <p>A market note inviting explicit feedback on the Mintec Assessment Methodology is published annually to ensure that Mintec's methodology reliably reflects the physical markets under assessment. This market note can be accessed via www.mintecglobal.com/marketnotes.</p>	<p>Category 1 and 2 - PCA</p> <p>BDO accessed the company website (www.mintecglobal.com/marketnotes) and noted that a market note requesting annual feedback on Mintec's methodology was published.</p>
<p>Quality and Integrity of Price Assessments</p>		
<p>2.1 A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.</p>	<p><u>Process & Control Activity:</u></p> <p>Mintec makes its Assessment Methodology and Assessment Specification Guides publicly available online at www.mintecglobal.com/mbp enabling every interested party to review and comment on the Mintec methodology and its specifications at any point in time.</p> <p>To complement this, Mintec explicitly publishes at least one market note every year to request feedback on its Methodology. Methodology related communications can be publicly reviewed via www.mintecglobal.com/marketnotes.</p> <p>The Mintec Assessment Methodology Guide states that no assessor can assess one of the Mintec Benchmark Prices alone. Mintec Benchmark Prices that are in scope must undergo a review by an independent member of the Proprietary Pricing Team to ensure accuracy and consistency in the price assessment process.</p> <p>The Mintec price assessment tool ensures segregation of duties by</p>	<p>Category 1 and 2 - PCA</p> <p>BDO inspected the company website and noted that the Mintec Assessment Methodology guide and the Mintec Assessment Specification Guide are publicly available at www.mintecglobal.com/mbp.</p> <p>BDO accessed the company website (www.mintecglobal.com/marketnotes) and noted that a market note requesting annual feedback on Mintec's methodology was published.</p> <p>Category 1 – PCA</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that a colleague review had been performed.</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment tool and noted that it prevents the assessor who completes the assessment from selecting themselves for approval.</p>

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	<p>preventing the assessor who completes the assessment from selecting themselves for approval.</p> <p>All core evidence for in scope price assessments is retained on the price assessment tool including:</p> <ul style="list-style-type: none"> • Price assessment calculation spreadsheet; • Price data log for each commodity being assessed; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgement applied by editors to submissions received within the assessment rationales. <p><u>Policy Statement:</u></p> <p>The Mintec Conflicts of Interest Policy states that:</p> <ul style="list-style-type: none"> • The Proprietary Pricing Team exists as a distinct and separate team of the company; • Proprietary price assessors cannot be paid commissions; and • Assessors cannot have personal or financial ties to the markets they assess. 	<p>For a sample of in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained including:</p> <ul style="list-style-type: none"> • Price assessment calculation spreadsheet; • Price data log for each assessment; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgement applied by editors to submissions received within the assessment rationales. <p>Category 2 - PCA</p> <p>For an example of each of the in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that a colleague review had been performed.</p> <p>For an example of each of the in scope price assessments, BDO inspected the price assessment tool and noted that it prevents the assessor who completes the assessment to select themselves for approval.</p> <p>For an example of each of the in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained including:</p>

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		<ul style="list-style-type: none"> • Price assessment calculation spreadsheet; • Price data log for each assessment; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgement applied by editors to submissions received within the assessment rationales. <p>Category 1 and 2 - PS BDO inspected the Internal Conflict of Interest Policy and noted that it is described in Mintec's response to Principle 2.1.</p>
Market Data Used in Price Assessments		
<p>2.2 A PRA should:</p> <p>a) Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology;</p> <p>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:</p> <ol style="list-style-type: none"> 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 	<p><u>Policy Statement:</u></p> <p>a) The Mintec Assessment Specification Guide defines the quality, quantity, incoterm, unit of measurement, currency, assessment code, and assessment name and assessment frequency.</p> <p><u>Process & Control Activity:</u></p> <p>Mintec makes its Assessment Specification Guide publicly available online at https://www.mintecglobal.com/mbp.</p> <p><u>Policy Statement:</u></p> <p>b) The Mintec Assessment Methodology Guide states that bids and offers will always be considered on an individual basis, with the highest ranking given to competitive, open</p>	<p>Category 1 and 2 - PS BDO inspected the Mintec Assessment Specification Guide and noted that it defines the quality, quantity, incoterm, unit of measurement, currency, assessment code, and assessment name and assessment frequency.</p> <p>Category 1 and 2 - PCA BDO inspected the company website and confirmed that the Assessment Specification Guide is publicly available at https://www.mintecglobal.com/mbp.</p> <p>Category 1 and 2 - PS BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 2.2(a) to 2.2(f).</p>

IOSCO Principle	Mintec's Response	Practitioner's Testing
<p>concluded transactions are 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 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</p>	<p>bids or offers, followed by deals done and indicative price points. Bids, offers or bid-offer spreads will never be averaged and only the most competitive bid or offer will be considered in the assessment process.</p> <p>The Mintec Assessment Methodology Guide further states that Mintec assessors may use their editorial judgement during the assessment process.</p> <p><u>Policy Statement:</u></p> <p>a) The publicly available Mintec Assessment Methodology Guide encourages all market participants to submit all data that may be relevant to the assessment, but that price submitters will need to be available for further qualification of their data points from Mintec assessors to ensure these price points are assessment relevant, non-speculative, at arm's length and not intracompany price indications.</p> <p>b) The publicly available Mintec Assessment Methodology Guide outlines that in the event where a Mintec assessor becomes aware of price points not being consistent with other market data, and the assessor cannot confirm the validity of the submitted data, the price point may be deemed anomalous and editorial judgement may be exercised when it comes to the inclusion of such data points.</p> <p>Furthermore, the Mintec Assessment Methodology Guide states that exclusions are data</p>	<p>Category 1 and 2 - PCA</p> <p>For a sample of in scope price assessments, BDO inspected the contact sheets and noted that it records the name of the data submitter, company he/she works for, position/role in the company, official company number and/or email and the validations performed to check the submitter.</p>

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<p>integrity standards for market data.</p>	<p>points that, despite being competitive, relevant to the assessment and checked for quality, are excluded from the assessment process for example because these may not be done at arm's length or are intracompany trades. Prices that are excluded from the assessment will be mentioned in that day's assessment rationale.</p> <p>c) The publicly available Mintec Assessment Methodology Guide encourages all market participants to submit all data that may be relevant to assessments, including but not limited to:</p> <ul style="list-style-type: none"> • Confirmed transactions • Reported transactional data heard across the market • Firm bids and offers • Expressions of interest for transactions, bids and offers • Price Indications • Tender results • Freight or trucking rates • Price spreads (location, quality, product, size). <p><i><u>Process & Control Activity:</u></i></p> <p>d) Each assessor is required to verify each individual that submits a price point as well as verifying the price point submitted. To verify a price submitter, Mintec assessors are required to keep a contact sheet of all their contacts, clearly indicating which company an individual works for and how they have verified that this individual is bona fide e.g. called the official company number and were transferred through to the member of staff, met in person and obtained a business card, received an email from a</p>	

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	<p>recognised email server of the company, et cetera.</p> <p><u>Policy Statement:</u></p> <p>e-f) The Mintec Assessment Methodology Guide states:</p> <ul style="list-style-type: none"> • Mintec expects that all price providers submit their price points in an honest and timely manner where the price submitter makes the best effort to adhere to Mintec's quality and integrity standards. • Purposefully reporting false or speculative data, an attempt to unduly influence the assessment or threatening a Mintec assessor may result in the individual or company being barred from submitting price information to Mintec in order to uphold the integrity of the assessment process. 	
<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</p>	<p><u>Policy Statement:</u></p> <p>a) Mintec assesses commodity markets across varying levels of liquidity and uses a 'survey based' approach in its assessments as stated in the Mintec Assessment Methodology Guide.</p> <p><u>Process & Control Activity:</u></p> <p>Mintec publishes assessment rationales for each publication of the "in scope" assessments as defined in Section 1 of this report, each rationale includes the following:</p> <ul style="list-style-type: none"> • Assessment name; • Assessment code; • Assessment price; • Assessment date; • Price change to previous assessment; 	<p>Category 1 and 2 - PS</p> <p>BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 2.3(a).</p> <p>Category 1 - PCA</p> <p>For a sample of in scope price assessments, BDO inspected the corresponding rationale and noted that each published rationale includes the following:</p> <ul style="list-style-type: none"> • Assessment name; • Assessment code; • Assessment price; • Assessment date; • Price change to previous assessment;

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<p>market data that have been considered in an assessment; terms referring to the pricing methodology should be included (e.g., "transaction-based", "spread-based" or "interpolated/extrapolated");</p> <p>b) A concise explanation of the extent to which and the basis upon which judgment (e.g., 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>	<ul style="list-style-type: none"> • Indication why the assessment was assessed changed or unchanged; and • Indication if any data was excluded. <p>To enable market participants' understanding of how the assessment was developed, all in scope assessments are accompanied by an assessment rationale which is checked and approved by another trained price assessor.</p> <p><u>Policy Statement:</u></p> <p>b) As outlined in 2.3(a) and per the Mintec Assessment Methodology Guide, Mintec publishes assessment rationales for 'in scope' price assessments in which Mintec explains the reasons and the data used to assess the Mintec Benchmark Price.</p>	<ul style="list-style-type: none"> • Indication why the assessment was assessed changed or unchanged; and • Indication if any data was excluded. <p>For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that each price assessment is accompanied by a rationale and checked and approved by another price assessor.</p> <p>Category 2 - PCA</p> <p>For an example of each of the in scope price assessments, BDO inspected the corresponding rationale and noted that each published rationale includes the following:</p> <ul style="list-style-type: none"> • Assessment name; • Assessment code; • Assessment price; • Assessment date; • Price change to previous assessment; • Indication why the assessment was assessed changed or unchanged; and • Indication if any data was excluded. <p>For an example of each of the in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that each price assessment is accompanied by a rationale and checked and approved by another price assessor.</p> <p>Category 1 and 2 - PS</p> <p>BDO inspected the Mintec Assessment Methodology Guide and</p>

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		noted that it is as described in Mintec's Response to Principle 2.3(b).
Integrity of the Reporting Process		
<p>2.4 A PRA should:</p> <p>a) Specify the criteria that define who may submit market data to the PRA;</p> <p>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;</p> <p>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;</p> <p>d) Implement internal controls and written procedures to identify communications between submitters and assessors that attempt to influence an 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</p>	<p><u>Policy Statement:</u></p> <p>a) The Mintec Assessment Methodology Guide states that Mintec welcomes price inputs from any market participant that has relevant and non-speculative price information that is provided in good faith.</p> <p>The Mintec Assessment Methodology Guide further outlines how data can be reported to Mintec and what data should be reported to Mintec.</p> <p>b) The Mintec Assessment Methodology Guide provides a non-exhaustive list of individuals that can report price information to Mintec and qualifies that all price submitters need to be available for further qualification of their price points after submission.</p> <p>Additionally, the Mintec Market Data in Assessments Policy outlines to all price assessors how price submitters and price points are validated.</p> <p>c) The Mintec Assessment Methodology Guide states that Mintec expects all price providers to have familiarised themselves with the Mintec Assessment Methodology Guide and the Mintec Assessment Specification Guide, and takes it as given that the person reporting a price to Mintec has the necessary qualification and experience to provide such a price to Mintec.</p>	<p>Category 1 and 2 - PS</p> <p>BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 2.4(a)-(c).</p> <p>BDO inspected the Market Data in Assessments Policy and noted that it is as described in Mintec's Response to Principle 2.4(b).</p> <p>For testing on how Mintec cross-checks market indicators and identifies anomalous information, please refer to Principle 2.2(c) and 2.2(d).</p> <p>BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 2.4(d).</p> <p>Category 1 and 2 - PCA</p> <p>BDO confirmed that there were no anomalous information or price points provided by price submitters, as such BDO performed no further validation on this response.</p>

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<p>provision for escalation by the PRA of inquiry within the submitter's company. Controls should include cross-checking market indicators to validate submitted information.</p>	<p>d) Mintec's responses to 2.2 (c) and 2.2 (d) provide further information on how Mintec cross-checks market indicators and identifies anomalous information.</p> <p>The Mintec Assessment Methodology Guide explains that should Mintec believe that price submitters are deliberately providing anomalous information or price points, this will be noted internally. In the first instance, Mintec will reach out to the submitter's company. If believed to be necessary, Mintec will ban the company from the assessment process and escalate the matter to the relevant authority if appropriate.</p> <p><u><i>Process & Control Activity:</i></u></p> <p>Mintec maintains details of all submitters who deliberately provided anomalous information or price points and any actions taken by Mintec against the submitter.</p>	
Assessors		
<p>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.</p>	<p><u><i>Policy Statement:</i></u></p> <p>The Mintec Assessor Competency and Development Policy sets out the requirements and competencies for:</p> <ul style="list-style-type: none"> • The recruitment processes • Assessor competency assessments • Documentation and compliance • Succession planning • Development of assessors. <p><u><i>Process & Control Activity:</i></u></p> <p>Mintec regularly assesses the competence and quality of its assessors</p>	<p>Category 1 and 2 - PS</p> <p>BDO inspected the Mintec Assessor Competency and Development Policy and noted that it is as described in Mintec's Response to Principle 2.5.</p> <p>Category 1 and 2 - PCA</p> <p>For each member of the Proprietary Pricing Team, BDO inspected the result of the annual price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker.</p> <p>For a sample of new joiners, BDO inspected the evidence of interview</p>

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	<p>to ensure that price assessments made are consistent and that Mintec assessors have the skills and tools required to make unbiased and transparent assessments. This is tested and documented by an annual price assessment test.</p> <p>Prior to joining the Mintec Proprietary Pricing Team as part of the hiring process, prospective assessors must pass a competency interview and assessment covering:</p> <ul style="list-style-type: none"> • Technical questions on commodity pricing; • Pricing simulation assessment; and • Compliance questions over conflicts of interest are captured in the Conflict of Interest Declaration form that new assessor/analyst needs to complete prior to joining the company. <p>Once all data points are verified, normalised and all quality guidelines are met, all assessments are checked and approved by another trained price assessor before publication as outlined in Principle 1.2.</p>	<p>and noted that a new price assessor has to undergo and pass the competency interview and assessment covering technical questions on commodity pricing and pricing simulation assessment. Also, BDO confirmed that compliance questions over conflicts of interest are captured in the Conflict of Interest Declaration form that new assessor needs to complete prior to joining the company.</p> <p>Category 1 - PCA For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and the price assessment tool and noted that the price assessments were checked and approved by another price assessor before publication.</p> <p>Category 2 - PCA For an example of each of the in scope price assessments, BDO inspected the price assessment calculation spreadsheet and the price assessment tool noted that the price assessments were checked and approved by another price assessor before publication.</p>
<p>2.6 A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.</p>	<p><u>Policy Statement:</u></p> <p>Mintec has a Business Continuity Plan that safeguards Mintec Benchmark Prices. The BCP aims to:</p> <ul style="list-style-type: none"> • Recover the IT systems at an alternative location within a defined timeframe; • Ensure that business operations can continue, albeit at a reduced level, until IT systems are fully restored; 	<p>Category 1 and 2 - PS BDO inspected the Business Continuity Plan and noted that it is as described in Mintec's Response to Principle 2.6.</p> <p>Category 1 and 2 - PS BDO inspected the Assessment Process Policy and noted that it is as described in Mintec's Response to Principle 2.6.</p>

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	<ul style="list-style-type: none"> • Provide a description of how Mintec will respond to a disruptive incident affecting the IT systems covered by this plan; • Ensure that information security controls always remain in place to protect classified information; • Set out who will respond to an incident and how the service continuity plan will be activated; • Describe the facilities that are in place to help with the implementation of the plan; • Explain how communication within the organisation will be handled; • Define what will happen once the incident is resolved, and the team is stood down. <p><u>Process & Control Activity:</u></p> <p>Mintec regularly assesses the competence of its assessors to ensure that price assessments are consistent and that assessors have the skills and tools required to make balanced assessments. This will be tested and documented by an annual price assessment test as outlined in the Mintec Assessor Competency and Development Policy.</p> <p><u>Policy Statement:</u></p> <p>Mintec maintains an Assessment Process Policy that sets out the approvals process for all assessments carried out, ensuring consistent application of the methodology across all price assessments.</p> <p><u>Process & Control Activity:</u></p> <p>Each price assessment will be reviewed and signed off by an assessment supervisor, which evidences that the</p>	<p>Category 1 and 2 - PCA For each member of the Proprietary Pricing Team, BDO inspected the result of the annual price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker.</p> <p>Category 1 – PCA For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment was reviewed and signed off, attesting that the reviewer has validated that the correct assessment process has been followed.</p> <p>Category 2 - PCA For an example of each of the in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment was reviewed and signed off, attesting that the reviewer has validated that the correct assessment process has been followed.</p> <p>Category 1 and 2 – PCA BDO confirmed that the online cloud-based pricing tool approval system has not failed during the period ended 31 Dec 2021, as such BDO performed no further validation on this response.</p> <p>BDO inspected a sample of 'how to cover the markets' guides for in scope assessments and noted that they have detailed step-by-step guides that enable all price assessors to cover a market they are not inherently familiar with.</p>

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	<p>reviewer has validated that the correct assessment process has been followed.</p> <p><u><i>Policy Statement:</i></u></p> <p>The Mintec Assessment Process Policy also defines the backup processes to be used in creating and approving assessments to ensure that price assessors are able to carry out their duties regardless of any unforeseen technical issues whilst also maintaining the same level of rigour in the approvals process, with each step and check being documented as with any other assessment.</p> <p><u><i>Process & Control Activity:</i></u></p> <p>In case the online cloud-based pricing tool approval process fails, but the Excel assessment sheets are still accessible, assessment sign off should be done via email. The time when the email requesting approval, and giving approval, is to be documented in the online Excel sheet. The approval email chain is to be uploaded to this following folder in the online cloud-based pricing tool: Documents > Proprietary Pricing > Approvals Backup</p> <p>Finally, Mintec also maintains 'how to cover the markets' guides for all its in scope assessments which are detailed step-by-step guides that enable all Price Assessors to cover a market they are not inherently familiar with.</p>	
<p>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.</p>	<p><u><i>Policy Statement:</i></u></p> <p>The Mintec Assessor Competency and Development Policy sets out that the Proprietary Pricing Team maintains a succession plan for all roles that assess prices with an emergency, or backup, cover identified for assessed markets as</p>	<p>Category 1 and 2 - PS BDO inspected the Mintec Assessor Competency and Development Policy and noted that it is as described in Mintec's Response to Principle 2.7.</p> <p>Category 1 and 2 – PCA For each member of the Proprietary Pricing Team, BDO inspected the</p>

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	<p>a minimum. The succession plan will be reviewed at least annually.</p> <p><u>Process & Control Activity:</u></p> <p>Mintec regularly assesses the competence of its assessors to ensure that price assessments are consistent and that assessors have the skills and tools required to make balanced assessments. This will be tested and documented by an annual price assessment test as outlined in the Mintec Assessor Competency and Development Policy.</p> <p>Mintec maintains 'how to cover the markets' guides for all its in scope assessments which are detailed step-by-step guides that enable all Price Assessors to cover a market they are not inherently familiar with.</p>	<p>result of the annual price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker.</p> <p>BDO inspected a sample of 'how to cover the markets' guides for in scope assessments and noted that they have detailed step-by-step guides that enable all price assessors to cover a market they are not inherently familiar with.</p>
Supervision of Assessors		
<p>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:</p> <p>a) The on-going supervision of individual assessors to ensure that the methodology was properly applied;</p> <p>b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.</p>	<p><u>Policy Statement:</u></p> <p>The Mintec Assessment Methodology Guide states that once data points are verified, normalised and all quality guidelines are met, the assessor will present the assessment to a colleague for review and interrogation. The person approving must be different to the person assessing the market.</p> <p>The approver looks at all data points the assessor received during the assessment period to ensure that the methodology was followed in the assessment process. This also enshrines consistency and reliability in the assessment process across all Mintec Benchmark Prices.</p> <p>Only once the assessment has been approved will the assessment be published. This process occurs for all in</p>	<p>Category 1 and 2 - PS</p> <p>BDO inspected the Business Continuity Plan and noted that it is as described in Mintec's Response to Principle 2.8.</p> <p>BDO inspected the Mintec Market Data in Assessments Policy and noted that it is as described in Mintec's Response to Principle 2.8.</p> <p>Category 1 and 2 - PCA</p> <p>For each member of the Proprietary Pricing Team, BDO inspected the result of the annual price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker.</p>

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	<p>scope Mintec Benchmark Price assessments.</p> <p>The Mintec Market Data in Assessments Policy documents the requirements of a price approver and the process to be followed, including:</p> <ul style="list-style-type: none"> • Process and requirements of checking and approving an assessment • Process of resolving a disagreement between an assessor and reviewer. <p><u>Process & Control Activity:</u></p> <p>Mintec regularly assesses the competence of its assessors to ensure that price assessments made are consistent and that assessors have the skills and tools required to make balanced assessments. This is tested and documented by an annual price assessment test as outlined in the Mintec Assessor Competency and Development Policy.</p> <p>All in scope Mintec Benchmark Prices and their corresponding rationales are reviewed and approved by an independent member of the team. Evidence of this review is stored on the price assessment tool demonstrating the name of the person performing the assessment, and the approval. Each activity is timestamped within audit logs of the assessment.</p> <p>Upon completion of each assessment on the price assessment tool, the request for approval is forwarded to the reviewer upon selection by the user completing the assessment, as outlined in the Assessment Process Policy.</p> <p>The Mintec price assessment tool does not allow the assessor who completes</p>	<p>Category 1 – PCA</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment was reviewed by an independent member of the team and evidence of this review is stored on the price assessment tool. BDO also noted that the price assessment tool captured the name of the person performing the assessment and approval and the time stamped of each activity is recorded within the audit logs of the assessment.</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment tool and noted that the request for approval is automatically forwarded to reviewer upon selection by the user completing the assessment. BDO also noted that price assessment tool does not allow the assessor who completes the assessment to select themselves for approval.</p> <p>Category 2 - PCA</p> <p>For an example of each of the in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment was reviewed by an independent member of the team and evidence of this review is stored on the price assessment tool. BDO also noted that the price assessment tool captured the name of the person performing the assessment and approval and the time stamped of each activity is recorded within the audit logs of the assessment.</p>

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	<p>the assessment to select themselves for approval, enforcing segregation of duties between completion and approval of each assessment.</p> <p>Access to the Mintec price assessment tool is restricted to authorised personnel within the Proprietary Pricing Team, IT Support Manager and Head of Technology, ensuring that assessments are only completed and reviewed by appropriate personnel.</p>	<p>For an example of each of the in scope price assessments, BDO inspected the price assessment tool and noted that the request for approval is automatically forwarded to the reviewer upon selection by the user completing the assessment. BDO also noted that the price assessment tool does not allow the assessor who completes the assessment to select themselves for approval.</p> <p>Category 1 and 2 - PCA BDO inspected the price assessment tool and noted that access to the tool is restricted to authorised personnel within the Proprietary Pricing Team, IT Support Manager and Head of Technology.</p>
Audit Trails		
<p>2.9 A PRA should have rules and procedures in place to document contemporaneously relevant information, including:</p> <p>a) All market data [that was used in the assessment];</p> <p>b) The judgments that are made by assessors in reaching each price assessment;</p> <p>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;</p> <p>d) The identity of each assessor and of any other person who submitted or</p>	<p><u>Policy Statement:</u></p> <p>a) The Mintec Audit Trails Policy states that an assessor must record all relevant market information that would contribute to the price assessment. A non-exhaustive list of information to be recorded is:</p> <ul style="list-style-type: none"> Any assessment-relevant price points obtained by market participants in any form; Any assessment-relevant market commentary received by market participants in any form; Any assessment-relevant spreads obtained by market participants in any form; Any assessment-relevant freight rates obtained by 	<p>Category 1 and 2 - PS BDO inspected the Mintec Audit Trails Policy and noted that it is as described in Mintec's Response to Principle 2.9(a)</p> <p>BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 2.9(b)</p> <p>Category 1 - PCA For a sample of in scope price assessments, BDO inspected the submissions and comments log and noted that the price submissions are stored in the log including key data points such as the identity of submitter, date of the submission, and the transaction/submission type.</p>

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<p>otherwise generated any of the above information.</p>	<p>market participants in any form;</p> <ul style="list-style-type: none"> • Assessment spreadsheets; • Rationales, including any exclusions. <p><u>Process & Control Activity:</u></p> <p>All submissions received by the pricing analysts are stored within a submissions and comments log, including key data points such as identity of submitter, date of the submission, and the transaction/submission type (i.e., deal, transaction, bid etc.).</p> <p><u>Policy Statement:</u></p> <p>b) The Mintec Assessment Methodology Guide states that Mintec assessors must always follow the methodology when exercising editorial judgement.</p> <p><u>Process & Control Activity:</u></p> <p>Assessments and associated pricing rationales are reviewed and approved by an independent member of the Proprietary Pricing Team. This assessment approval process is documented internally and is required for every in scope assessment of the Mintec Benchmark Prices.</p> <p>Mintec publishes assessment rationales for its in scope Mintec Benchmark Prices. The rationales outline what market data was used, if any data points were excluded from the assessment and, where relevant, if editorial judgement was applied to an assessment.</p>	<p>Category 2 - PCA</p> <p>For an example of each of the in scope price assessments, BDO inspected the submissions and comments log and noted that the price submissions are stored in the log including key data points such as the identity of submitter, date of the submission, and the transaction/submission type.</p> <p>Category 1 – PCA</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment and associated rationale were reviewed and approved, and the approval process was documented internally using the price assessment tool.</p> <p>For a sample of in scope price assessments, BDO inspected the published rationales and noted that they outlined what market data was used, if any data points were excluded from the assessment and, where relevant, if editorial judgement was applied to an assessment.</p> <p>Category 2 - PCA</p> <p>For an example of each of the in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment and associated rationale were reviewed and approved, and the approval process was documented internally using the price assessment tool.</p> <p>For an example of each of the in scope price assessments, BDO inspected the published rationales and noted that they outlined what</p>

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	<p><u>Policy Statement:</u></p> <p>c) The Mintec Assessment Methodology Guide states that exclusions are data points that, despite being competitive, relevant to the assessment and checked for quality, are excluded from the assessment process. Examples of this are:</p> <ul style="list-style-type: none"> • Intracompany transactions • Transactions not done at arm's length. <p>As per the Market Data in Assessments Policy, Mintec Assessors are required to disclose if any price points were excluded, and why they were excluded from the assessment, in the assessment rationale.</p> <p><u>Process & Control Activity:</u></p> <p>Mintec states any exclusions from its assessments in its assessment rationales which are accessible via the Mintec Analytics platform.</p> <p>Details of any price excluded / omitted from final price is maintained within the assessment spreadsheet in the rationale tab.</p> <p>d) All core evidence for in scope price assessments is retained on the price assessment tool including:</p> <ul style="list-style-type: none"> • Price assessment calculation spreadsheet; • Price data log for each commodity being assessed; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and 	<p>market data was used, if any data points were excluded from the assessment and, where relevant, if editorial judgement was applied to an assessment.</p> <p>Category 1 and 2 - PS BDO inspected the Mintec Assessment Methodology Guide and Market Data in Assessments Policy noted that they are as described in Mintec's Response to Principle 2.9(c)</p> <p>Category 1 - PCA For a sample of in scope price assessments, BDO inspected the published rationales and noted that any price exclusions were discussed within the rationale published on the Mintec Analytics Platform.</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and noted that the details of any price excluded / omitted from final price is maintained within the assessment spreadsheet in the rationale tab.</p> <p>For a sample of in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained on this tool including:</p> <ul style="list-style-type: none"> • Price assessment calculation spreadsheet; • Price data log for each assessment; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and

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	<p>the date and time it was approved; and</p> <ul style="list-style-type: none"> • Evidence of judgement applied by editors to submissions received within the assessment rationales. <p>All price assessment evidence is stored on a secure cloud-based platform.</p>	<ul style="list-style-type: none"> • Evidence of judgement applied by editors to submissions received within the assessment rationales. <p>Category 2 - PCA</p> <p>For an example of each of the in scope price assessments, BDO inspected the published rationales and noted that any price exclusions were discussed within the rationale published on the Mintec Analytics Platform.</p> <p>For an example of each of the in scope price assessments, BDO inspected the price assessment calculation spreadsheet and noted that the details of any price excluded / omitted from final price is maintained within the assessment spreadsheet in the rationales tab.</p> <p>For an example of each of the in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained on this tool including:</p> <ul style="list-style-type: none"> • Price assessment calculation spreadsheet; • Price data log for each assessment; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgement applied by editors to submissions received within the assessment rationales.

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		<p>Category 1 and 2 - PCA BDO inspected the screenshot of Mintec's cloud-based platform and noted that price assessment evidence is stored on a secure platform.</p>
<p>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.</p>	<p><u>Policy Statement:</u></p> <p>The Mintec Audit Trails policy states that the retention of Mintec Benchmark Prices documents that contain contemporaneously relevant information must be retained for at least five (5) years.</p> <p><u>Process & Control Activity:</u></p> <p>All price assessment data is stored in the Mintec cloud-based pricing tool since April 2021 for price assessments that are subject in this report to reasonable assurance and December 2021 for price assessments under limited assurance.</p>	<p>Category 1 and 2 - PS BDO inspected the Mintec Audit Trail Policy and noted that it is as described in Mintec's Response to Principle 2.10.</p> <p>Category 1 and 2 - PCA BDO inspected screenshots of Mintec's cloud-based pricing tool and noted that price assessments subject to reasonable assurance are stored since April 2021 and price assessments under limited assurance are stored as at December 2021.</p>
Conflicts of Interest		
<p>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.</p>	<p><u>Policy Statement:</u></p> <p>The Mintec Conflicts of Interest Policy is explicit to the Proprietary Pricing Team and outlines the requirements, policies, thresholds, and procedures for the Proprietary Pricing Team around:</p> <ul style="list-style-type: none"> • Conflicts of interest, including gifts and hospitality • Disclosure of conflicts of interest • Dealing with conflicts of interest • Speaking out. <p>In addition to the Conflicts of Interest Policy, Mintec also has an Employee Handbook which further addresses areas such as ethics, whistleblowing and data protection.</p>	<p>Category 1 and 2 - PS BDO inspected the Mintec Conflicts of Interest Policy and noted that it is as described in Mintec's Response to Principle 2.11.</p> <p>Category 1 and 2 - PCA For each member from the Proprietary Pricing Team, BDO inspected the Conflicts of Interest Policy and noted that it was reviewed and signed by the member of the Proprietary Pricing Team.</p>

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	<p><u><i>Process & Control Activity:</i></u></p> <p>The Mintec Conflicts of Interest Policy is reviewed and signed off on an annual basis by each member of the Proprietary Pricing Team.</p>	
<p>2.12 At a minimum, those policies and procedures should [be designed to]:</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>	<p><u><i>Policy Statement:</i></u></p> <p>a) The Mintec Conflicts of Interest Policy states that the Proprietary Pricing Team exists as a distinct and separate team of the Company; assessors are not to derive any benefit from any transactions, contracts, or relations.</p> <p>Each member of the Proprietary Pricing Team is remunerated based on their price assessment performance and are not eligible for any kind of commission.</p> <p>As outlined in 2.11, the policy requires all Proprietary Pricing Team members to review and sign the Mintec Conflicts of Interest Policy at least once a year.</p> <p>b) Mintec's Conflicts of Interest policy states that the combined value of gifts or hospitality may not exceed £100 per company per quarter.</p> <p>The price assessor's relationship (or the relationship of a 'connected person' to the price assessor) with a person, entity or interest in a market that the price assessor covers, must be declared to Mintec. Mintec management will review the relationship and determine if the Mintec personnel can continue to cover the market in question or may need to be re-assigned to cover another commodity market.</p> <p>Any outside employment of Mintec must be declared to Mintec and approval must be sought by Mintec</p>	<p>Category 1 and 2 - PS</p> <p>BDO inspected the Mintec Conflicts of Interest Policy and Internal Access Control Policy and noted that it is as described in Mintec's Response to Principle 2.12(a).</p> <p>BDO inspected the Mintec Conflicts of Interest Policy and noted that it is as described in Mintec's Response to Principle 2.12 (b) and 2.12(c).</p> <p>BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 2.12 (d).</p> <p>Category 1 and 2 - PCA</p> <p>BDO inspected the screenshot of the cloud-based pricing tool and noted that the data collected by Proprietary Pricing Team is stored on a secure drive that can only be accessed by the Proprietary Pricing Team, IT and the Board of Directors.</p> <p>Category 1 and 2 - PS</p> <p>BDO inspected the Mintec Conflicts of Interest Policy and noted that it is as described in Mintec's Response to Principle 2.12 (e).</p> <p>For testing of the details on effectiveness of identifying and addressing conflicts of interest, please refer to Principle 2.12(a) to 2.12(d).</p>

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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>	<p>prior to engaging in any other paid work.</p> <p>The Mintec Conflicts of Interest Policy and the Mintec Organigram outline that the Proprietary Pricing Team is a distinct function within Mintec where no member of the team can have a reporting line outside of this structure to ensure the integrity of the price assessment process. The Head of Proprietary Pricing must report to the Board of Directors of the Company by having a direct reporting line to the CEO of Mintec to eliminate the possibility that conflicts of interests from other parts of the business could affect price assessments.</p> <p>c) Mintec's internal Access Control Policy states that a request for access to the organisation's network and computer systems must first be submitted to the IT Helpdesk for approval. All requests will be processed according to a formal procedure that ensures that appropriate security checks are carried out and correct authorisation is obtained prior to user account creation. Each user account will have a unique username that is not shared with any other user and is associated with a specific individual.</p> <p><u><i>Process & Control Activity:</i></u></p> <p>All Mintec data collected by the Proprietary Pricing Team is stored on a secure drive that can only be accessed by the Proprietary Pricing Team, IT and the Board of Directors. This ensures that no commercial part of the business can access Proprietary Pricing data.</p>	

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	<p><u><i>Policy Statement:</i></u></p> <p>d) The Mintec Assessment Methodology Guide states that due to the nature of the markets Mintec assesses, confidentiality is often paramount to the establishment of transparency by an independent price provider such as Mintec, and therefore the publication of the name of the person or company submitting a price point to Mintec might cause transparency to diminish or cease due to its voluntary nature. Therefore, unless authorised by the person submitting a price point, Mintec will not disclose the identity of the price provider. This does not impact Mintec's commitment to co-operate with regulatory authorities.</p> <p><u><i>Process & Control Activity:</i></u></p> <p>Access to the Mintec price assessment tool is restricted to authorised personnel within the Proprietary Pricing Team and IT department, ensuring that assessments are only completed and reviewed by appropriate personnel.</p> <p><u><i>Policy Statement:</i></u></p> <p>e) The Mintec Conflicts of Interest Policy states that it is a serious breach of contract to engage in bids, offers and trades on a personal basis or on behalf of market participants, family, or friends in markets covered by the Proprietary Pricing Team.</p> <p>f) Please refer to Mintec's responses for 12 (a) through 12 (e) for details on Mintec's effectiveness of identifying and addressing conflicts of interest.</p>	

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2.13 There is no principle	Not applicable.	Not applicable.
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.	<p><u>Policy Statement:</u></p> <p>Please refer to Principles 2.12 (a) to (c) and 2.12 (e) for policies, guidelines and procedures put in place to minimise the possibility that conflicts of interest will affect the integrity of the price assessment process.</p> <p>In addition, the Mintec Access Control Policy states that each Mintec employee must be allocated access rights and permissions to computer systems and data that are commensurate with the tasks they are expected to perform.</p>	<p>Category 1 and 2 - PS</p> <p>For testing of the policies, guidelines and procedures put in place to minimise the possibility that conflicts of interest will affect the integrity of the price assessment process, please refer to Principle 2.12(a) to 12(c) and 2.12(e).</p> <p>BDO inspected the Mintec Access Control Policy and noted that it is as described in Mintec's Response to Principle 2.14.</p>
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.	<p><u>Context</u></p> <p>Please refer to 12 (a) & (c) above for more information on how the Proprietary Pricing Team is segregated from the rest of Mintec.</p> <p><u>Policy Statement:</u></p> <p>The Mintec Conflicts of Interest Policy, which <i>inter alia</i> oversees the segregation of the Proprietary Pricing Team, is jointly overseen by the Chief Compliance Officer, the Head of Proprietary Pricing, and HR which ensures that no single entity could break with the reporting structure.</p>	<p>Category 1 and 2 - PS</p> <p>BDO inspected the Mintec Conflicts of Interest Policy and noted that it is as described in Mintec's Response to Principle 2.15.</p>
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.	<p><u>Policy Statement:</u></p> <p>The Mintec Conflicts of Interest Policy states that in the event of a change of ownership, Mintec will release a statement to its stakeholders as soon as reasonably possibly and update on any potential changes to this policy within that statement.</p>	<p>Category 1 and 2 - PS</p> <p>BDO inspected the Mintec Conflict of Interest Policy and noted that it is as described in Mintec's Response to Principle 2.16.</p>

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Complaints		
<p>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.</p>	<p><u>Policy Statement:</u></p> <p>The Mintec Assessment Methodology Guide outlines the different methods that are open to lodge a methodology complaint to Mintec. In addition to this, Mintec maintains a Complaints Policy which further enables any party to understand and review how to make a complaint, as well as what constitutes to a formal complaint and what does not.</p> <p><u>Process & Control Activity:</u></p> <p>Mintec publishes key points of its Complaints Policy on its website at www.mintecglobal.com/mbp-complaints.</p>	<p>Category 1 and 2 - PS</p> <p>BDO inspected the Mintec Assessment Methodology Guide and Complaints Policy and noted that it is as described in Mintec's Response to Principle 2.17.</p> <p>Category 1 and 2 - PCA</p> <p>BDO accessed the complaints page of Mintec's website at www.mintecglobal.com/mbp-complaint and noted that Mintec published key points of its Complaints Policy on this website.</p>
<p>2.18 Among other things, such complaint mechanisms should [be designed to] 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><u>Policy Statement:</u></p> <p>a) Mintec publishes details about how to file a complaint as part of the Mintec Assessment Methodology Guide.</p> <p><u>Process & Control Activity:</u></p> <p>This Guide is available on Mintec's website at http://www.mintecglobal.com/mbp-complaints. The document outlines what constitutes a general enquiry and what constitutes a formal complaint, and how to get in touch with Mintec regarding either.</p> <p><u>Policy Statement:</u></p> <p>b) The Mintec Complaints Handling Policy states that for Level One complaints:</p> <ul style="list-style-type: none"> Mintec will acknowledge receipt of the complaint in writing within three (3) working days 	<p>Category 1 and 2 - PS</p> <p>BDO inspected the Mintec Assessment Methodology Guide and noted that they are as described in Mintec's Response to Principle 2.18(a).</p> <p>BDO inspected the Mintec Complaints Handling Policy and noted that it is as described in Mintec's Response to Principle 2.18(b) to 2.18(h).</p> <p>Category 1 and 2 - PCA</p> <p>BDO inspected the company website and confirmed that the Mintec Complaints Policy is publicly available at http://www.mintecglobal.com/mbp-complaints.</p> <p>BDO accessed the complaints page of Mintec's website at http://www.mintecglobal.com/mbp-complaints and noted that the guide outlines what constitutes a general enquiry and what constitutes a</p>

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<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 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>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>	<p>and provide a Complaint Reference;</p> <ul style="list-style-type: none"> Mintec will aim to resolve Level One complaints in a timely and fair manner, but within fifteen (15) working days. However, in some cases, particularly if the complaint is of a complex nature, this may not be possible. <p>The Policy further states for Level Two appeals:</p> <ul style="list-style-type: none"> The complainant may appeal the Level One decision within ten (10) working days, and have the complaint escalated to a Level Two appeal. Receipt of Level Two appeals will be acknowledged in writing within three (3) working days. Mintec will aim to resolve Level Two appeals in a timely and fair manner but within thirty (30) working days. However, in some cases, particularly if the complaint is of a complex nature, this may not be possible. At the conclusion of the Level Two procedure, regardless of the outcome, Mintec will provide the complainant with full written details of Mintec's investigation, conclusions from that investigation, and any action taken as a result. Mintec's decision at this stage is final, subject to the complainants right to seek external resolution of the complaint by an independent third party appointed by Mintec. The independent third party 	<p>formal complaint, and how to get in touch with Mintec regarding either.</p> <p>Category 1 and 2 - PCA</p> <p>Mintec management noted that there were no complaints received for the period 1 May 2021 to 31 December 2021. Therefore, BDO did not perform validation procedures on complaints.</p>

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	<p>appointed by Mintec will investigate the complaint and provide a written response to the complainant within forty (40) working days.</p> <p><u><i>Context:</i></u></p> <p>c) Please refer to 2.18 (b) for further information on Mintec's complaint handling timelines.</p> <p><u><i>Policy Statement:</i></u></p> <p>d) The Mintec Complaints Policy states that Mintec will assign an individual to investigate the complaint who was not directly involved in the assessment process to allow for the investigation to be handled independently.</p> <p><u><i>Process & Control Activity:</i></u></p> <p>The Mintec Complaints Policy is also published on http://www.mintecglobal.com/mbp-complaints.</p> <p><u><i>Policy Statement:</i></u></p> <p>e) The Mintec Complaints Policy states the one of the key purposes of the policy is to provide a clear, fair and prompt procedure for any customers who wish to make a complaint about the Proprietary Pricing Team at Mintec Limited, our Mintec Benchmark Prices assessments, our methodology, or about our employees.</p> <p>f) The Mintec Complaints Policy outlines that:</p>	

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	<ul style="list-style-type: none"> At the conclusion of the <u>Level One</u> complaints procedure, regardless of the outcome, we will provide you with full, written details of our investigation, our conclusions from that investigation, and any action taken as a result. You will also be reminded of your right to appeal our decision and escalate the complaint to Level Two in the form of an appeal. At the conclusion of the <u>Level Two</u> procedure, regardless of the outcome, we will provide you with full, written details of our investigation, our conclusions from that investigation, and any action taken as a result. Our decision at this stage is final, subject to your right to seek external resolution of your complaint by an independent third party appointed by Mintec. This external resolution must be sought no later than six (6) months after the original complaint was filed. The independent third party appointed by Mintec will investigate the complaint and provide a written response to the complainant within forty (40) working days. <p>g) Please refer to 2.18 (f) for information on when and how an independent third party may need to be appointed by Mintec.</p> <p>h) The Mintec Complaints Policy sets out how a complaint is handled.</p>	

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	<p><u><i>Process & Control Activity:</i></u></p> <p>All complaint data is stored on a secure internal drive in a secure Cloud-based platform.</p>	
<p>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.</p>	<p><u><i>Policy Statement:</i></u></p> <p>The Mintec Complaints Policy distinguishes between what is a formal complaint and what is a routine enquiry, and this information is also made publicly available on www.mintecglobal.com/mbp-complaints</p> <p><u><i>Process & Control Activity:</i></u></p> <p>Any price change that is made after the original assessment will be communicated with the market at large via a market note published at www.mintecglobal.com/marketnotes in accordance with our published Mintec Assessment Methodology Guide.</p>	<p>Category 1 and 2 - PS BDO inspected the Mintec Complaints Policy and noted that it is as described in Mintec's Response to Principle 2.19.</p> <p>BDO accessed the complaints page of Mintec's website and noted that information about complaints is publicly available on www.mintecglobal.com/mbp-complaints.</p> <p>Category 1 and 2 - PCA BDO inspected a sample of price changes and noted that it was communicated with the market at large via a market note published at www.mintecglobal.com/marketnotes.</p>
Cooperation with Regulatory Authorities		
<p>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.</p>	<p>Out of scope for the purpose of this assurance engagement.</p>	<p>Excluded from scope of Independent Assurance.</p>
External Auditing		
<p>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</p>	<p>Mintec has engaged BDO LLP to carry out an assurance review of its business' policies, processes and control activities, in respect of the Principles, for selected price assessments.</p>	<p>This Principle is covered by this report.</p>

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<p>stated methodology criteria and with the requirements of the principles. The first resulting audit should be completed within one year of the publication of the principles by IOSCO and its results published within fifteen months of the publication of the principles. Subsequent audits should take place annual and be published three months after each audit is completed with further interim audits carried out as appropriate.</p>		

Record of Signing



Signed with www.concordnow.com