



CRU Prices

CRU Group
Compliance Framework and
Methodology Guide

August 2025

Table of Contents

1. <i>Introduction</i>	3
2. <i>Upholding Price Quality</i>	3
2.1 Methodology Design, Data Inputs and Sufficiency	3
2.2 CRU Prices System (CPS)	4
2.3 Price Review and Market Reassessment	4
2.4 Data Providers	4
3. <i>Maintaining Methodology Quality</i>	5
3.1 Definition of Key Terms	5
3.2 Application of Expert Judgement	5
3.3 Price Determination Supervision	5
3.4 Error Detection and Corrections	6
3.5 Late Publication	7
3.6 Internal Review, Methodology Changes or Price Deactivation	8
4. <i>CRU Prices Governance</i>	10
4.1 Governance and Internal Oversight Structure	10
4.2 Avoiding Conflict of Interest	14
4.3 Whistleblowing Mechanism	15
4.4 Data Provider Code of Conduct	15
4.5 Maintaining Price Assessor Expertise	16
5. <i>Ensuring Accountability</i>	18
5.1 Complaints Handling and Resolution	18
5.2 External and Internal Audits	19

1. Introduction

This document outlines the structures, processes and group methodologies that underpin CRU's prices governance framework. It is an integral component of our system designed to ensure our price assessments are reliable indicators of commodity market values, free from distortion, and representative of the particular market to which they relate. Our policies, processes, and methodologies are designed to align with the International Organization of Securities Commissions (IOSCO) Principles. For our published Chinese Prices, our policies and processes adhere to the rules set by the National Development and Reform Commission (NDRC).

This guide should be read in conjunction with the accompanying commodity group *Methodology and Definition Guide* and the *Data Provider Code of Conduct*.

2. Upholding Price Quality

2.1 Methodology Design, Data Inputs and Sufficiency

CRU prices seek to both meet the requirements of their users as well as reflect the realities of the market they represent. As a result, price methodologies vary across commodity markets, with the specific design and the underlying rationale for each detailed in the relevant commodity group *Methodology and Definitions Guide*. These guides cover prices which are exclusively transaction based; some which are hybrid transaction and bid/offer based; and others that incorporate market information and/or expert judgement.

Unless otherwise specified in the commodity group *Methodology and Definitions Guide*, when price assessments are informed by two or more types of input data, the following order of priority is applied:

1. Concluded and reported transactions
2. Confirmed bids and offers
3. Indicative bids and offers
4. Opinion
5. Other market information applied with expert judgement
6. Extrapolation from prior transactions.

Regardless of the information sources used, all CRU prices are anchored in what we understand to be active markets. Should we conclude that a market is no longer active, aside from temporary periods of low liquidity, we *may* withdraw or modify the price, following a market consultation.

During periods of low market liquidity, prices will be determined according to the procedures for illiquid markets as outlined in the relevant commodity *Methodology and Definitions Guide*. However, if price discovery is rendered impossible due to extraordinary events or circumstances beyond the control of CRU, including but not limited to war, strike, riot, crime, natural disaster or epidemic, CRU *may* temporarily suspend publication of a price and designate it as "no market". Customers will be notified of any such suspensions and the prices affected.

Price assessments are based on regular contact with a broad network of market participants situated at critical nodes in the supply chain. This network is continually reviewed and maintained to seek a balance of buyers and sellers. Data providers are not directly compensated for data points.

2.2 CRU Prices System (CPS)

The CRU Prices System (CPS) is a purpose-built, online platform developed specifically for CRU to manage the entire process of assessing prices.

It is the single source of truth, bringing all market interactions, price data and contact information into one place. It captures data using configured formats that embed the market and price specific calculations and methodologies, so inputs and outputs always follow the defined assessment logic for all users. This centralisation makes information easy to access and trace, backed by a clear audit trail throughout the assessment process. This enables more transparent, consistent and reliable price determination, alongside efficient compliance workflows that strengthen internal controls and record-keeping. Our price assessors record all input data used in price assessments, including market intelligence and any use of expert judgement providing clarity on how each price is determined.

The CPS also maintains records of data provider engagement as part of the overall workflow. This supports traceability and accountability within the price assessment process, while upholding the integrity and confidentiality of all participants.

2.3 Price Review and Market Reassessment

CRU regularly reviews market conditions as part of its price assessment and price determination processes. In addition to these ongoing evaluations, we conduct an annual Underlying Market Conditions Review (UMCR) to assess evolving market needs in the context of potentially changing market conditions. Based on the findings of these reviews, prices may be modified, added or discontinued. Further details are outlined in section 3.6.

2.4 Data Providers

Data providers play a critical role in CRU's price assessment process by supplying timely, accurate, and relevant market information. Their contributions help ensure that price assessments are robust, transparent, and reflective of actual market activity.

All data providers are bound by the *Data Provider Code of Conduct* as detailed in section 4.4, which sets out the standards and expectations for their participation.

To be eligible to be a data provider to CRU, individuals or organisations must meet the following criteria:

- Be active in the relevant product/market, meaning they or their organisation are regularly engaged in either buying or selling activities;
- Have access to data relating to actual spot market transactions (purchases or sales), bid/offer information, or be able to otherwise provide a credible opinion on such prices in the absence of transactions during the relevant period. Typically, this includes those employed in sales or marketing functions (sell side), and purchasing functions (buy side), or trading roles; and
- Ensure that data submissions are compiled and submitted by a qualified person. This person must, in CRU's opinion, possess significant pricing or industry knowledge and have access to spot market price information.

Each data provider must then exist on a list of approved data providers before their data can be considered for admission into published prices

At the discretion of CRU, a data provider, *may* be excluded from providing price information if any of the following conditions apply:

- There is evidence of consistent or wilful breach of the *Data Provider Code of Conduct*. The exclusion shall remain in effect until the breach is remedied to the satisfaction of CRU;

- They are a person, group, or entity subject to sanctions measures imposed by the United Kingdom (UK), the United States of America (USA), or the European Union (EU). Any exclusion on the basis of sanctions is subject to sign-off by the Global Head of Compliance and Legal Services and is reported to the Prices Governance Committee. The exclusion shall continue for as long as the sanctions apply;
- Any formal or informal audit by CRU finds that data submissions are materially inaccurate, misinformed, misleading or otherwise insufficient. The exclusion shall apply until all shortcomings are remedied to the satisfaction of CRU; or
- There is suspicion of misuse of CRU prices by the data provider, including but not limited to infringement of copyright or international property rights. All such incidents are recorded in the CPS.

3. Maintaining Methodology Quality

Certain commodity- or market-specific aspects of the methodology are addressed within the relevant commodity group *Methodology and Definition Guide*. The guides are published and publicly available on www.crugroup.com. The common aspects of the methodology that apply across all markets are detailed in the following sections.

3.1 Definition of Key Terms

Key terms are defined in CRU's Key Terms document. This document is published on www.crugroup.com.

3.2 Application of Expert Judgement

Expert judgement may be applied in the determination of any CRU price. Consistency in its application is maintained through a combination of selection, formal and informal training and review, supervision and control processes as detailed in section 4.5.

Expert judgement may be exercised in various aspects of the price assessment process, including:

- Decisions regarding the type of price data submitted;
- Whether the deal is executed at arm's length;
- If normalisation of price data submitted is required;
- The means of any normalisation; or
- The inclusion of a data point in the calculation of the final price (exclusion of outliers).

When there is uncertainty or when collective input would enhance the quality of a judgement, a Price Assessor will consult with one or more colleagues before applying expert judgement. Expert judgement can be recorded in the CPS to ensure transparency and traceability.

3.3 Price Determination Supervision

Price assessments are subject to a sign-off process, as outlined below:

- Information Collection**
Price Assessors collect relevant raw data (e.g. price data, market intelligence) from data providers and record such information in the CPS.
- Initial Price Assessment:**
Prices are determined by the Price Assessor according to the relevant methodology.

3. Review and Scrutiny:

Another Price Assessor, or an appropriate delegate, scrutinises all prices prior to publication.

The review may include analysis of overall implied price trends, specific period-on-period price changes, comparison to related commodity prices (e.g., examination of price differentials or trends), and ad-hoc random spot checks.

4. Resolution of Discrepancies:

Any discrepancies identified are followed up with the original Price Assessor:

- Market interaction records and/or benchmark determination records may be interrogated;
- Any application of expert judgement may be questioned;
- Further market research may be requested to resolve outstanding questions, clarify existing information or obtain additional data.

5. Final Approval:

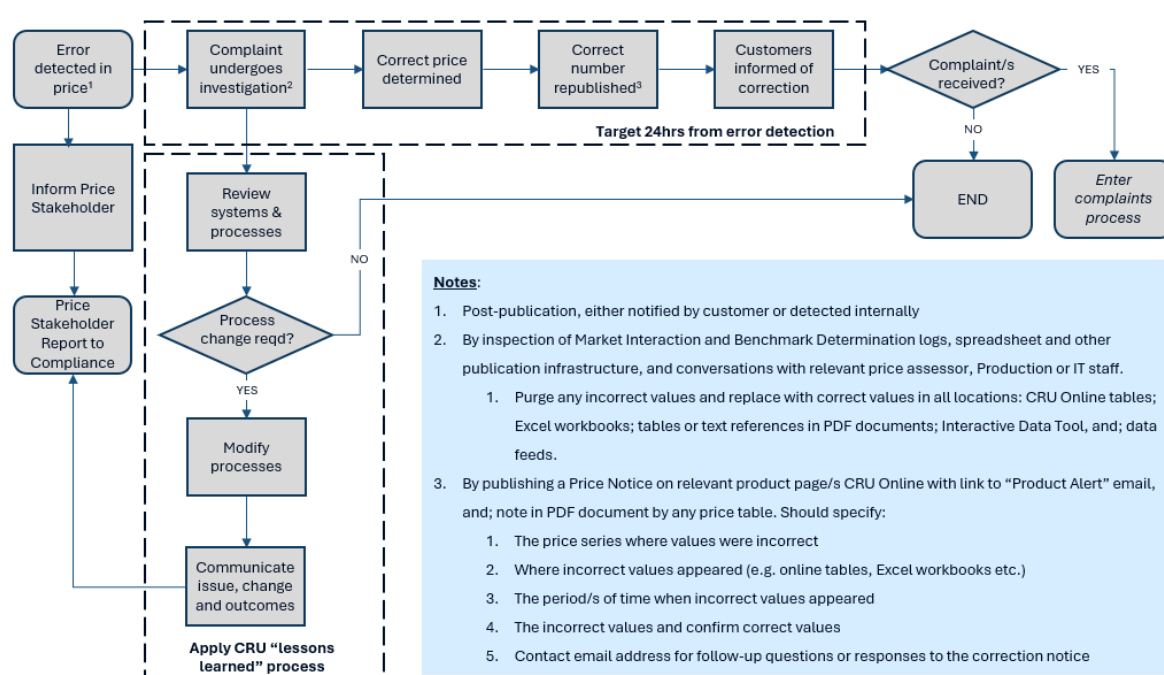
Prices initially flagged for investigation are re-examined by the Prices Stakeholder. If resolved, they are approved for publication; otherwise, the review process (Step 3) will be repeated.

3.4 Error Detection and Corrections

An erroneous price value is defined as one which results from: improper use of information provided by data providers; failure to adhere to the relevant methodology; incorrect application of expert judgement; operational lapses such as a typographical, spreadsheet formulae, or translation errors; or technical/IT failures. An error is not considered to have been generated if new or different information is received from data providers after the permissible submission period has closed, or if there is any ambiguity in the identification of any of the above error sources.

When a pricing error is identified, records within the CPS are reviewed as part of the investigation process. This review includes examining the logged market interactions, benchmark determination records, and any supporting information.

The following graphic outlines the error correction and resolution process in cases where a clear error in a published price has been detected:



The error correction and resolution process is as follows:

1. **Notification:** The Price Assessor responsible for the service in which the erroneous price was detected informs the Prices Stakeholder of the details of the error. The Prices Stakeholder ensures the issue is reported to the Compliance department, immediately
2. **Investigation:** The Prices Stakeholder investigates the cause of the error by reviewing the CPS, relevant spreadsheets, publication infrastructure, and by consulting with the relevant Price Assessor, Production or IT personnel.
3. **Correction and Republishing:** The Price Assessor and Prices Stakeholder determines the correct price and republishes it. This may involve purging incorrect values and replacing them with the correct values across all platforms. These may include CRU Online tables; Excel workbooks; tables or text references in PDF documents; data feeds including APIs; and DataLab (CRU's data delivery platform).
4. **Customer Notification:** All customers of the affected price are informed of the correction by a price notice published on the "Notifications" page of CRU Online with a link to the "Product Alert" email. The notice will specify:
 - a. The price series where values were incorrect;
 - b. Where the incorrect values appeared (e.g. online tables, Excel workbooks, DataLab, etc.);
 - c. The period(s) during which incorrect values appeared;
 - d. The incorrect values and the corresponding correct values;
 - e. Contact email address for follow-up questions or responses to the correction notice.
5. **Complaints Handling:** Any complaints resulting from the correction of a published price are managed in accordance with the complaints process as detailed in section 5.1.
6. **System and Process Review:** The Prices Stakeholder reviews current systems and processes to determine if they contributed to the error.
7. **Process Improvement:** If system or process issues are identified, a process review is initiated, and the necessary changes will be made. All errors, changes and outcomes are reported to the Prices Governance Committee.

3.5 Late Publication

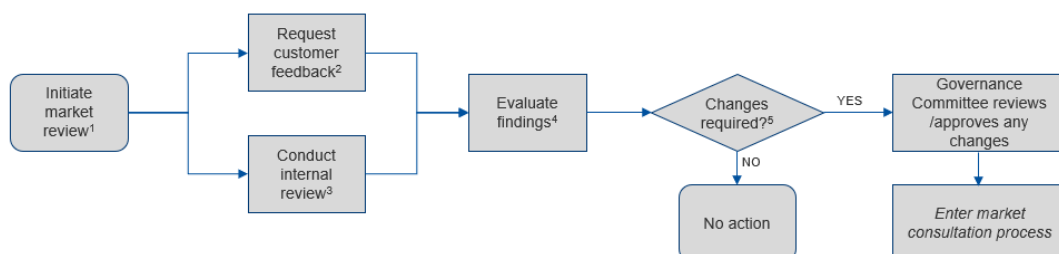
We endeavour to publish all price assessments and reports according to the scheduled publication times, as timely dissemination is critical to market transparency and participant confidence. However, there may be exceptional circumstances, such as unforeseen technical issues, data verification delays, or extraordinary market events, that result in a late publication. In such cases, we will publish the affected assessments and reports as soon as possible.

Our priority remains the accuracy, integrity and reliability of our price assessments, even in the event of publication delays. For any questions in relation to late publications, please contact the Compliance department at compliance@crugroup.com.

3.6 Internal Review, Methodology Changes or Price Deactivation

3.6.1 Internal review and methodology changes

Methodologies and definitions are reviewed annually, or more frequently if warranted by market feedback, as part of the Annual Underlying Market Conditions Review (UMCR) process outlined below. The Compliance department is responsible for initiating and overseeing the formal annual review process. Prices Stakeholders are responsible for conducting the review making recommendations to the Compliance department based on any feedback received during the review.

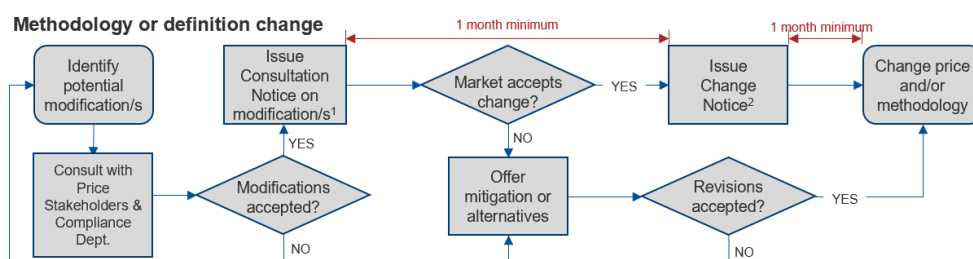


Notes:

- Review Initiation:** The review is led by the Compliance department and Prices Stakeholders. The underlying market review is conducted at least annually, with any required changes implemented before the start of the next cycle. Additional reviews, formal or informal, may be initiated at any time as needed.
- Customer Feedback:** A questionnaire is sent to all customers to gather feedback on the price service and commodity market.
- Internal Review:** An internal review is conducted to determine, in the context of market requirements, whether any changes are needed, including potential removals, additions, or modifications to methodologies or definitions.
- Evaluation of Results:** The results of the customer feedback and internal review are considered to identify prices that may be discontinued or require material revisions to their methodologies and/or specifications, or new prices to be launched.
- Prices Governance Committee Review:** The Compliance department presents any recommended changes to the Prices Governance Committee. If approved, a formal market consultation process may be initiated in accordance with section 3.6.2.
- Implementation of Changes:** Any changes to methodology resulting from the review, or any other reason, must follow the established market consultation process.

3.6.2 Methodology changes

Any changes to methodology must follow the procedure set out in the graphic below. This process includes providing a clear explanation of the rationale for any proposed change at the initiation of the consultation period, as well as specifying the duration of both the consultation and notification periods:



Notes:

1. A Price Notice published on CRU Online outlining:
 - The proposed changes
 - The rationale behind the changes
 - The means and deadline for submitting feedback
 - The earliest date any change would take effect
2. Unless confidentiality is requested, a summary of customer comments may be published at this stage.
3. If a decision is made to discontinue a price, CRU *may* continue to publish a benchmark for a defined period if consultation feedback indicates this would benefit the market.
4. Any new China Prices will undergo a six-month shadow testing period prior to official release.

A change to methodology is considered material if one or more of the following criteria are met:

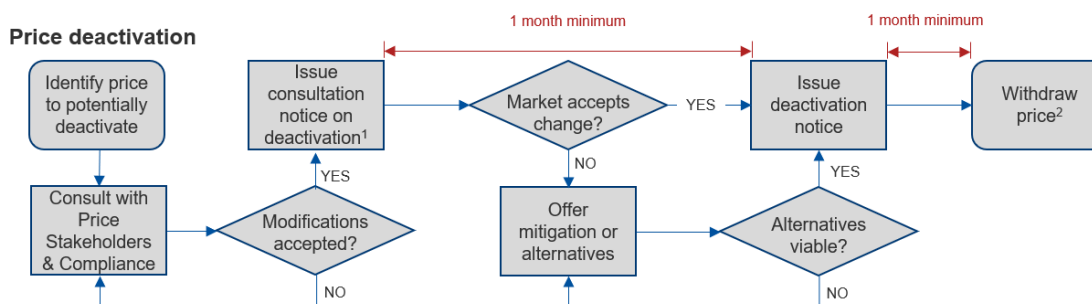
1. There is a change (widening or narrowing) in the type of data input admissible to the price, for example between transaction data, bid/offer information, other market information, or expert judgement.
2. There is a change in the calculation methodology of the price, for example, replacing expert judgement with strict volume weighting in the use of price data points; and/or
3. There is a definitional change, for example, modifications to the physical commodity (dimensions, chemistry or other physical attributes), incoterms (pricing basis), payment terms, minimum acceptable volumes, or the application of taxes, duties or tariffs, price extras or surcharges (where applicable).

3.6.3 Price deactivation

Any deactivation of a price must follow the procedure set out in the graphic below. This process includes providing an explanation of the rationale for the proposed deactivation at the initiation of the consultation period, as well as specifying the duration of both the consultation and notification periods.

Where appropriate and feasible, CRU will consider the following measures to help mitigate the impact of a proposed price deactivation for customers and other stakeholders:

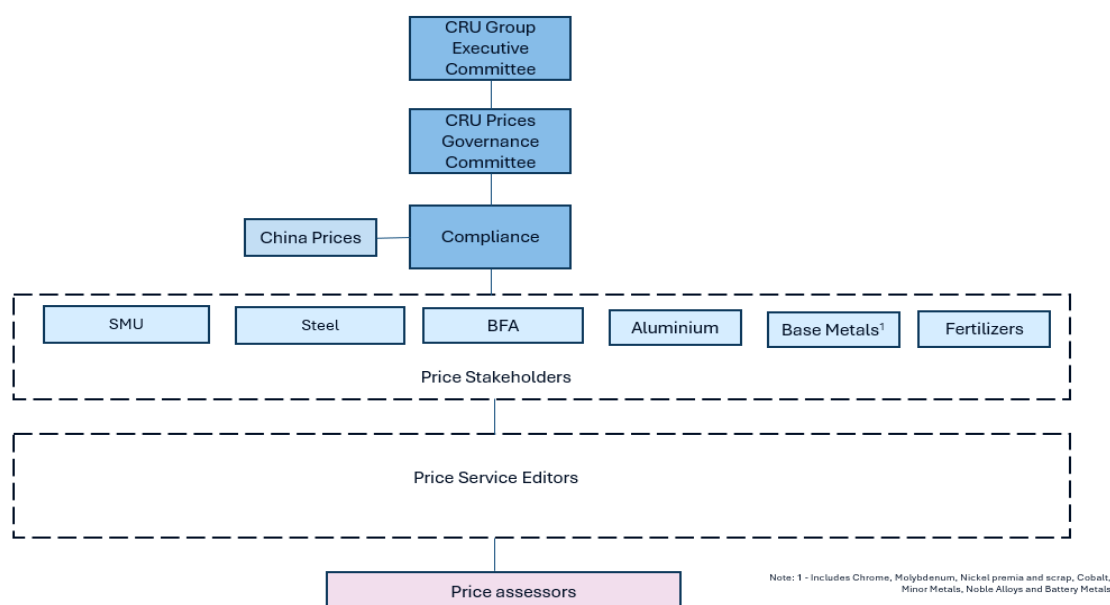
1. Recommending a related price, along with guidance on the similarities and differences between the recommended price and the one being withdrawn, particularly in the context of its use.
2. Maintaining the old price in parallel with any new replacement price for a defined period.
3. Delaying the deactivation of the price for a defined period.



4. CRU Prices Governance

4.1 Governance and Internal Oversight Structure

CRU's governance structure is designed to provide effective and independent internal oversight of price design and development, determination, integrity and issuance. It is comprised of six elements, outlined below.



Our policies, processes, and methodologies are designed to align with the International Organization of Securities Commissions (IOSCO) Principles. For our published Chinese Prices, our policies and processes adhere to the rules set by the National Development and Reform Commission (NDRC).

The purpose, scope of responsibilities, and criteria for selecting members for each governance element are defined in the following sections.

4.1.1 CRU Group Executive Committee

Acting on behalf of, and advising, the Group Executive Board, the Executive Committee sets CRU's strategic direction and manages performance against targets, including delivery of projects in line with the business plan. In the context of price governance, it acts to:

- Exercise oversight of all governance and compliance matters;
- Ensure the overall operability and suitability of governance and compliance scopes and processes;
- Serve as a decision-making body, with certain powers delegated to the Prices Governance Committee and Compliance department (see below);
- Establish and embed a strong compliance culture.

Members of the Executive Committee are appointed by the Chief Executive, in consultation with the Chairman, and include the heads and other leaders of the Data & Insight, Strategy and Communities businesses, along with key central functions such as Sales, Marketing, Finance, Human Resources (HR) and Information Technology (IT). The Committee meets monthly, manages business operations, and reports to the Group Executive Board, which is led by the Chairman.

4.1.2 CRU Prices Governance Committee

The Prices Governance Committee has operational oversight of all matters relating to price governance compliance. It advises the Executive Committee on internal controls and governance arrangements and operates independently from the Executive Committee. Specific responsibilities are to:

- Review price governance reports;
- Direct the work and priorities of the Compliance department, and reviewing and approving proposals related to governance and compliance;
- Identify any documentation, process, or procedural shortcomings and referring them to the Compliance department for action;
- Disclose any material conflict of interest to the Regulatory Authority;
- Investigate any complaints relating to prices that are escalated to the Prices Governance Committee;
- Analyse regional trends observed across global price teams.

Members of the Prices Governance Committee are selected on the basis that they do not have profit and loss (P&L) accountabilities. This ensures they can apply independent scrutiny and challenge to all relevant matters, regardless of the P&L implication of any subsequent actions.

Standing Agenda Items:

The Price Governance Committee meets at least quarterly, with the following standing agenda items:

1. Review of minutes and actions of the previous meeting;
2. Review of compliance reports from the Compliance department, including:
 - a. Compliance failures, if any;
 - b. Data Provider Code of Conduct breaches, if any;
 - c. Material conflicts of interest, if any;
 - d. Complaints, if any;
 - e. Risk identification and review;
 - f. Review of development proposals:
 - g. Methodology or definition changes or developments;
 - h. Market consultations and other stakeholder engagement.

The Compliance department is responsible for scheduling and minuting the meetings.

4.1.3 Compliance Department

The Compliance department's role in relation to CRU prices is to manage and coordinate all governance and compliance processes specific to prices assessment and determination. This includes oversight of documentation, reporting, enforcement, and ongoing support for price-related compliance activities. The department's responsibilities are to:

- Exercise oversight over compliance documentation and processes related to price governance;
- Report price compliance status to the Prices Governance Committee;
- Implement necessary actions with Prices Stakeholders;
- Oversee any changes to price methodologies or price deactivations;

- Oversee the *Data Provider Code of Conduct*, including ownership and management of the Data Provider exclusion process and list;
- Act as the first point of contact with auditors and regulators on matters relating to price governance;
- Review conflict of interest, gifts, hospitality, and whistleblowing registers, and follow up on any required remedial or mitigating actions;
- Consider the results of internal and external audits related to price governance, and ensure implementation of any required remedial or mitigating actions;
- Train price assessors and other relevant staff on price governance, compliance and price assessment matters;
- Investigate breaches of price compliance, assess data provider conduct, and evaluate adherence to methodology requirements.

Selection of the Compliance department within the governance structure is based on the required operational and subject matter expertise in price compliance, price determination processes, and the capability to manage the day-to-day operations of the price governance structure by coordinating the actions of its other elements.

4.1.4 Prices Stakeholders

Prices Stakeholders serve as a vital link between the Compliance department and the price assessment and price determination operations within individual commodity areas. They play a key role in ensuring CPS logs are accurate, complete, and updated promptly. This responsibility is essential for maintaining a clear audit trail and ensuring compliance investigations are supported with comprehensive data records.

Key responsibilities include:

- Ensuring that logs in the CPS are accurate, complete and updated in a timely manner within their designated commodity area(s);
- Reporting, periodically or as required, on non-compliance with logging requirements, complaints, or other relevant issues;
- Periodically reviewing and recommending necessary changes to price definitions or methodologies to the Compliance department, and implementing any agreed changes;
- Collaborating with the wider team to survey the market, test the relevance of prices, assess the adequacy of methodologies, and ensure prices are based on active market conditions;
- Documenting price definitions and methodologies;
- Managing market consultation operations.

Prices Stakeholders are selected based on their operational expertise in price determination processes and their ability to effectively engage with commodity teams. This enables them to monitor day-to-day price determination operations and contribute to the ongoing maintenance and development of methodologies.

4.1.5 Editors

Editors are primarily responsible for overseeing the preparation and publication of CRU services in which price data features, ensuring accuracy and consistency before release. They play a key role in quality assurance within defined commodity areas. In the context of price governance, Editors may:

- Help identify and report potentially anomalous data submissions or suspected data provider misconduct to Prices Stakeholders;
- Report any relevant issues or concerns to the Compliance department;
- Oversee the application of expert judgment by Price Assessors;
- Ensure that published methodologies are followed;
- Flag any complaints to Prices Stakeholders;
- Collaborate with Price Assessors to assess market requirements and relevance and adequacy of price definitions and methodologies;
- Adhere to the *CRU Prices Code of Conduct*, as is required of all employees involved in price determination.

Editors are selected for their commodity market and pricing knowledge, as well as their ability to support manage price determination processes within defined commodity areas.

4.1.6 Price Assessors

Price Assessors serve as the primary point of contact with data providers. Subject to editorial controls, they are responsible for determining prices, either as their sole function or alongside market analysis and monitoring responsibilities. Within their designated commodity areas, Price Assessors play an integral role in the governance structure by:

- Establishing commodity prices through direct engagement with market participants and the application of expert judgement;
- Logging all market interactions in CPS;
- Recording the derivation of the final price in CPS;
- Providing sign-off on another Price Assessor's final price, where required;
- Recording any complaints and escalating them to the Prices Stakeholder and/or the Compliance department;
- Monitoring market requirements and reporting any significant deviations from current provision;
- Adhering to the *CRU Prices Code of Conduct*, as is required of all employees involved in price determination.

Price Assessors are selected based on their expertise and experience in price determination, as well as their in-depth knowledge of the relevant markets.

4.2 Avoiding Conflict of Interest

Potential conflicts of interest are managed, mitigated, or avoided through a combination of contractual obligations, specific policies, non-disclosure or Data Provider agreements which prohibit the disclosure of confidential information.

The following policies and documents are particularly relevant to the management of conflicts of interest:

- Annual Governance Conflict of Interest Review
- Anti-Bribery & Anti-Corruption Policy
- CRU Prices Code of Conduct
- Data Provider Agreements
- Dismissal and Disciplinary Procedure
- Employee Contracts of Employment
- Global Conflict of Interest Policy
- Global Whistleblowing Policy
- Non-disclosure Agreements

CRU believes that its current organisational structure does not give rise to any conflicts of interest.

4.2.1 Managing Price Influence and Personal Interests

The following measures are in place to guard against the risks of price influence and conflicts of interest:

- All employees are contractually obliged, in most cases, not to trade in financial futures or other financial products linked to price indices. Direct ownership of shares in companies within the commodities supply chain is also prohibited. These obligations are in place to eliminate any incentive to influence the value of any CRU price for financial gain. Any such conflicts must be declared immediately, and positions unwound within six months; failure to do so, where contractually required, may result in dismissal.
- Employees are also required, in most cases contractually, to avoid any outside business interest (direct or indirect) that may interfere with the performance of their duties, including price determination. Permission from the Chief Executive Officer (CEO) is required for any outside business interest, with the CEO determining potential conflicts in consultation with the Global Head of Compliance and Legal Services.
- All employees must complete an annual conflict of interest form detailing:
 - a) Any directorships and/or partnerships;
 - b) Significant shareholdings;
 - c) Any possible conflicts arising from the employment, directorships, partnerships or significant shareholdings of family members or close personal relationships;
 - d) Any memberships of boards, committees, or organisations, or trustee positions, which may give rise to a potential conflict of interest.
- All employees are obliged to comply with CRU's *Anti-Bribery & Anti-Corruption Policy*; and
- Annual price compliance training is mandatory for all employees involved in price determination processes.

4.2.2 Data Confidentiality and Information Exchange

The following measures are in place to protect the confidentiality of data provided by data providers, as well as data produced by CRU:

- All employees are required to maintain the confidentiality of information and must not disclose confidential information to any person or for any purpose other than for legitimate CRU business, including through failure to exercise due care and diligence.
- Non-disclosure conditions are stipulated in Data Provider Agreements in place with certain data providers.
- Annual price compliance training is mandatory for employees involved in the price determination process.
- Adherence to the *CRU Prices Code of Conduct* is required.
- CRU is fully committed to complying with all requirements of the European Union General Data Protection Regulation (GDPR), as detailed in CRU's *Data Protection Policy* and *Data Retention Policy*.
- All data submitted to CRU, processed, and held up to the point of publication, is stored within a secure network in accordance with CRU's *Data Protection Policy*.

4.3 Whistleblowing Mechanism

CRU is committed to conducting business with honesty and integrity. An effective whistleblowing mechanism is regarded as a key component in supporting robust governance and fostering a healthy, ethical organisational culture.

The general principles, scope and specific whistleblowing, both in relation to price determination and forms of wrongdoing, are set out in CRU's *Global Whistleblowing Policy*.

4.4 Data Provider Code of Conduct

CRU expects its data providers to uphold the same high standards of ethics and integrity as its own employees, and to maintain adequate control measures. Accordingly, all data providers are expected to adhere to the *CRU Prices Data Provider Code of Conduct*, which is founded on the following principles:

1. Integrity and Accuracy
2. Transparency
3. Confidentiality and Data Protection
4. Compliance with Laws and Regulations
5. Market Integrity and Anti-Manipulation
6. Timeliness
7. Accountability and Cooperation
8. Reporting Concerns
9. Continuous Improvement

Adherence to the *Data Provider Code of Conduct* is monitored by the Compliance department, using information supplied by Price Assessors, Editors or Prices Stakeholders, who are required to report directly to the Compliance department if they suspect any breach. The Compliance department may also conduct proactive enquiries to ensure compliance.

Any breaches or suspected breaches are recorded in the CRU Prices Data Provider Code of Conduct Breach Register for analysis and assessment. This includes documenting the specific element(s) of the Code breached or potentially breached, a detailed description of the suspected breach, and an assessment of whether the breach is wilful and/or consistent. Inclusion on the Breach Register will be notified to the Prices Governance Committee, which will also oversee any resulting actions.

Any data provider (individual or company) found to be in breach will be placed on the Data Provider Exclusion List until remedial actions, satisfactory to CRU, are identified and fully implemented. CRU will work in good faith with the data provider to identify and pursue such remedy where possible; otherwise, the data provider will remain on the exclusion list. Any information provided by the data provider while on the exclusion list will not be admissible as input to any published CRU price assessment. Instances of serious wrongdoing identified through this process will be reported to appropriate regulatory authorities, if deemed appropriate by the Prices Governance Committee.

4.5 Maintaining Price Assessor Expertise

The expertise of all individuals involved in price assessment is maintained through the following processes and procedures:

4.5.1 Pre-joining screening

- When vacancies arise, candidates for Price Assessor roles or other positions involved in price determination are sought from a broad pool of qualified professionals with relevant experience in physical or financial commodity markets.
- Any potential Price Assessors, or individuals involved in price determination, are vetted based on their capability, experience, and suitability for the role. A two-step interview process is employed, featuring in depth-questions and scrutiny tailored to assess their capability and competence in price determination.
- At least one stage of the recruitment process is conducted in the presence of a Senior Analyst, or higher. Other interview panel members include senior staff with responsibilities related to price determination.

4.5.2 Training

- All new Price Assessors receive:
 - Formal training upon joining CRU;
 - Rigorous on-the-job training by the other senior team members, which may involve “shadowing” market interactions in the CPS and practical instruction on definitions and methodologies specific to commodity and/or market areas;
 - Workshops delivered by experienced the Prices Stakeholders; and
 - Access to comprehensive training resources;
- Existing staff involved in price determination, may receive the same training as required, regardless of prior experience.
- All new joiners are subject to a six-month probationary period, during which their line manager must complete a probation form at the end of the period. The manager must confirm suitability

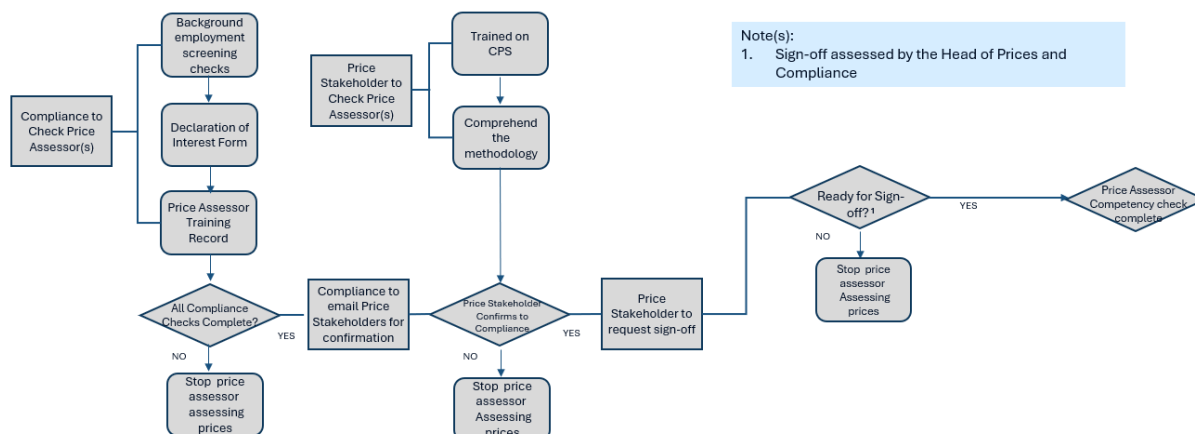
to pass probation, extend the probation period, or end employment in accordance with the employment contract. Outcomes are recorded in the HR file.

- Editors coordinate the sharing and development of collective price and market knowledge among team members working in commodity or market areas. This is achieved through regular formal and informal discussions, free exchange of market information, and peer challenge and review.
- All Price Assessors undertake annual refresher training to ensure ongoing competence and awareness of current governance, compliance, and market practices. These are logged in the employee's online training record and may be supplemented by training workshops.
- All CRU staff involved in price determination are subject to periodic performance reviews with their line manager. These reviews support ongoing development, help identify and address inadequate performance, and, where necessary, establish and execute improvement plans. Any substantial performance shortcomings are addressed through CRU's *Dismissal and Disciplinary Procedure* and Performance Improvement Plan (PIP) process.

4.5.3 Annual Price Assessor Competency Sign-Off

The Annual Price Assessor Competency Sign-Off process is designed to ensure that all price assessors consistently meet the highest standards of compliance, training, and methodological understanding. This annual review safeguards the integrity and reliability of price assessments by verifying that each assessor remains qualified and up-to-date with all relevant procedures and requirements. The process provides a structured framework for ongoing competency validation and supports the overall governance of the price assessment function.

At any stage, if a price assessor fails to meet the requirements, they will not be allowed to assess prices until all deficiencies are addressed and the process is successfully completed.



4.5.4 Succession Planning and Cover

At least two staff members are qualified to perform price discovery and price determination functions for any given price at any time. This is typically achieved by involving team members who cover related markets and/or by including a senior staff member with relevant market expertise.

Written notes and records of past market interactions, price determinations, and other pertinent information are maintained to ensure that any covering staff can effectively support price determination during periods of absence or transition.

Prices Stakeholders are responsible for ensuring that the succession planning is kept up to date.

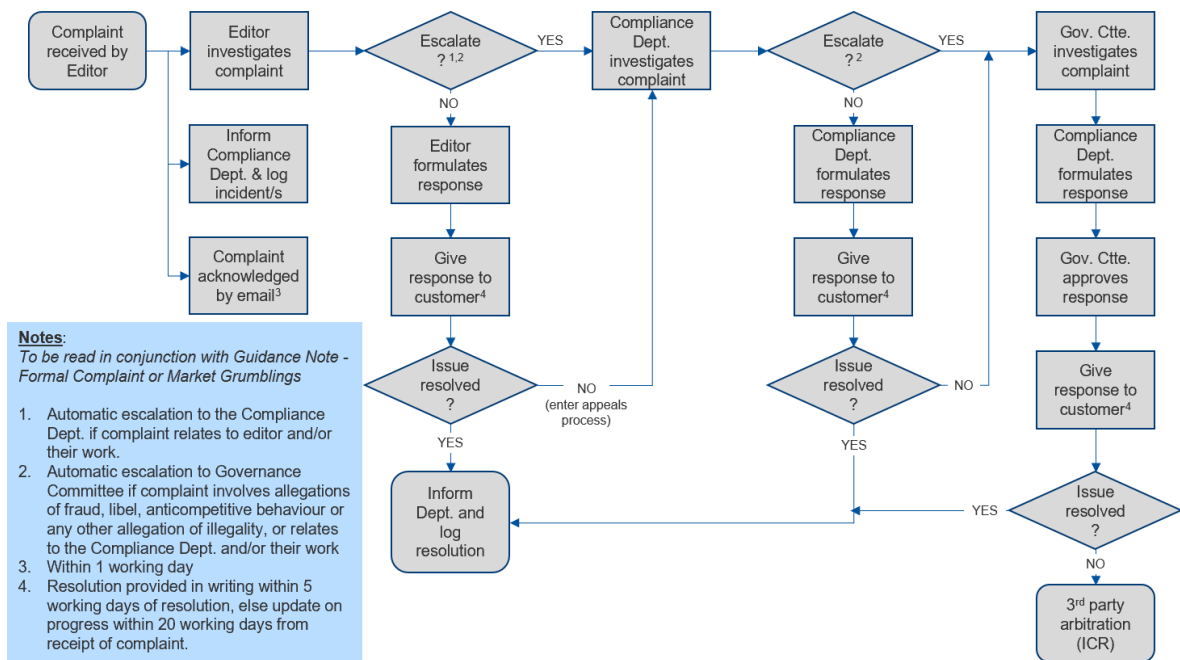
5. Ensuring Accountability

5.1 Complaints Handling and Resolution

Consistent with its corporate values, CRU strives to provide the highest quality of service to its customers and stakeholders. Recognising that concerns may arise, CRU has established a formal complaints process and policy to ensure all complaints are handled promptly, fairly, and transparently.

Complaints Process Overview

The complaints process includes initiation, escalation, and resolution steps, as shown below:



The process is as follows:

1. **Submission:** Formal complaints should be submitted to the relevant product Editor in the first instance.
2. **Logging:** The Editor or Prices Stakeholder must inform the Compliance department, which will log the complaint and its details.
3. **Acknowledgement:** The Editor, Prices Stakeholder, or investigating person must acknowledge receipt of the complaint to the complainant by email within one (1) working day.
4. **Initial Investigation:** The Editor or Prices Stakeholder investigates the complaint unless it relates to their own work, in which case the Compliance department assumes responsibility. Complaints against an Editor is automatically escalated to the Compliance department.
5. **Response:** If no escalation is required, the Editor investigates and communicates a response to the complainant.
6. **Closure:** If the response is accepted, the issue is considered closed and the outcome is logged by Compliance.
7. **Escalation:** If unresolved, the Compliance department investigates and responds. If accepted, the issue will be considered closed.
8. **Further Escalation:** If still unresolved, the complaint is referred to the Prices Governance Committee for review and response.

9. **Automatic Escalation:** Complaints involving allegations of fraud, libel, anticompetitive behaviour, allegation of illegality, or those relating to the Compliance department are automatically escalated to the Prices Governance Committee and may be referred to legal counsel.
10. **Independent Review:** If the issue remains unresolved, it may be referred to third-party arbitration by the Independent Complaints Reviewer (ICR) appointed by CRU, within six months of the original complaint.
11. **Timelines:** CRU aims to resolve complaints within twenty (20) working days. Should the nature or complexity of the complaint require additional time to investigate, the complainant will be informed within this period and provided with an expected resolution date.
12. **Price Value Complaints:** Complaints regarding the specific value of any published price will not result in retrospective adjustment, even if upheld.
13. **Notification of Outcome:** The outcome of the investigation will be communicated to the complainant and any relevant parties within five (5) working days of resolution.

Recourse to Independent Third-Party Arbitration:

If a complainant is dissatisfied with the handling of a complaint, they may request independent third-party arbitration within six (6) months of the original complaint. If the complaint is upheld, CRU will bear the cost of arbitration; otherwise, the cost will be borne by the complainant.

5.2 External and Internal Audits

CRU appoints an independent external auditor with relevant experience to periodically review adherence to its stated methodologies and any regulatory requirements. For prices subject to specific regulations (e.g., commodity prices that may fall under the scope of European Benchmark Regulations or IOSCO assurance review), such audits are conducted annually.

For CRU's published China Prices, the Compliance department conducts an annual evaluation in the first quarter of each year to ensure compliance with the NDRC Administrative Measures for the Price Index Behavior of Important Goods and Services. The results of this evaluation are published to customers.

The Global Head of Compliance and Legal Services serves as the primary contact for auditors and regulators.

Internal audits are also conducted periodically, with findings reported to the Prices Governance Committee.