Coal Price Reporting Service
Code of Ethics

Effective Date: June 30, 2020
1.0 INTRODUCTION

1.1 Statement of Purpose

This Code of Ethics (this “Code”) is an expression of the intent of IHS Markit’s coal price reporting service (“IHS Markit”) to set out ideals for the ethical conduct of the company and its Supervised Persons\(^1\) in the performance of their price assessment activities. These ideals are premised on the fundamental principles of openness, integrity, honesty, fairness and trust. These ideals are both an indication of the value IHS Markit places on the ethical conduct of its Supervised Persons and a challenge to its Supervised Persons to live up to the high standards demanded by the price reporting profession.

IHS Markit strives to maintain the highest standards of ethics and conduct in all of its business relationships. IHS Markit memorializes this philosophy through written standards of business conduct that deter wrongdoing and promote, among other things:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Compliance with all applicable laws, rules and regulations;
- The protection of material, nonpublic information;
- The prompt internal reporting of ethical violations;
- Accountability for adherence to these ethical standards; and
- Compliance with the IOSCO Principles for Oil Price Reporting Agencies.

Only by conducting business in accordance with the highest ethical, legal and moral standards can IHS Markit achieve its goals. Since corporate behavior begins with the individual behavior of its personnel, IHS Markit has adopted these ethical standards so that its Supervised Persons may know the individual ethical, legal and moral standards expected of them. All activities of IHS Markit’s Supervised Persons should be guided by and adhere to these standards.

All Supervised Persons must receive a copy of this Code and acknowledge their understanding of this Code both initially upon their employment and annually thereafter. IHS Markit urges each Supervised Person, no matter how long or short a time he or she may have been affiliated with IHS Markit, to study this Code and to review it periodically. Abiding by its letter and its spirit is important to each Supervised Person’s personal success and to the collective success of IHS Markit.

1.2 Core Principles

1.2.1 Compliance with Laws, Rules and Regulations

\(^1\) “Supervised Persons” means as defined in the Compliance Policies and Procedures document.
IHS Markit expects its Supervised Persons to comply with both the spirit and letter of all securities laws, rules and regulations applicable to IHS Markit’s operations and price assessment activities. Supervised Persons should seek guidance whenever they are in doubt as to the applicability of any law, rule or regulation regarding any contemplated course of action.

1.2.2 Integrity, Objectivity and Competence

A Supervised Person shall act with integrity, objectivity and competence. Integrity requires a Supervised Person to be, among other things, honest and candid within the constraints of confidentiality requirements. Integrity requires that a Supervised Person’s actions must not be subordinated to undue influence or personal gain an advantage. Objectivity requires intellectual honesty and impartiality. The principle of objectivity imposes an obligation on the Supervised Person to be free of conflicts of interest. Competence requires an adequate level of knowledge and skill and the ability to apply that knowledge and skill effectively when providing price assessment or other services. Competence also requires a commitment to learning and professional improvement that must continue throughout a Supervised Person’s professional life.

1.2.3 Fair Dealing and Disclosure

Supervised Persons shall perform services in a manner that is fair and reasonable. Supervised Persons shall endeavor to at all times deal fairly with IHS Markit’s customers as well as market participants and stakeholders and shall not seek unfair advantage through improper concealment, abuse of confidential information, or misrepresentation of material facts. Supervised Persons shall not use knowledge about pending price assessments to profit personally, directly or indirectly, as a result of such assessments.

1.3 Personal Securities Trading Restrictions

See the IMBA Personal Account Dealing Policy.

1.4 Outside Business Activities

Outside business activities can often lead to a conflict of interest. In accordance with the IHS Markit Conflicts of Interest Policy, a Supervised Person may not, without first disclosing any actual or apparent conflicts of interest (by completing the IHS Markit Conflict of Interest Disclosure Form), engage in any outside business activity that conflicts, or appears to conflict, with their duties at IHS Markit or that may compromise their objectivity or judgment, including any outside business activity which:

a. Involves the receipt of compensation, either directly or indirectly, from any other person or entity other than IHS Markit;

b. Interferes with the time or attention that should be devoted to IHS Markit duties, or which could adversely affect the quality of IHS Markit work performed;

c. Involves lobbying on behalf of the coal sector industry; or
d. Involves freelance journalism for other publications.

All Supervised Persons have a *continuing* obligation to disclose details regarding any apparent or actual conflict of interest, if and when any arise. If at *any time* they face an apparent or actual conflict of interest or they need assistance determining whether a situation constitutes a conflict of interest, they must complete and submit the Corporate Compliance [Conflict of Interest Disclosure Form](#).

### 1.5 Gifts and Gratuities

A conflict of interest occurs when the personal interests of a Supervised Person interferes or could potentially interfere with their responsibilities to IHS Markit and its stakeholders. The overriding principle is that a Supervised Person should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or company.

Accordingly, the IHS Markit [Business Courtesies Policy](#) establishes criteria for the permissible offering and acceptance of business courtesies, such as gifts, meals, and entertainment.

### 2.0 INSIDER TRADING

IHS Markit forbids all Supervised Persons, either personally or on behalf of others, to trade on material, nonpublic information. A Supervised Person may not buy or sell Securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment with IHS Markit unless the information is also available to the investing public on reasonable inquiry.

The Policy on Trading Securities should be followed by all IHS Markit employees in order to ensure compliance with applicable securities and antifraud laws and company policy and to avoid even an appearance of impropriety.

[Policy on Trading Securities](#)

### 3.0 CODE VIOLATIONS

#### 3.1 Deliberate Violations

Each Supervised Person is expected to discharge his or her responsibilities in full compliance with this Code. Each Supervised Person is also responsible for promptly reporting of any deliberate violations (known or suspected) of this Code via the [IHS Markit Compliance Hotline](#). Failure to do so is itself a violation of this Code. No Supervised Person shall retaliate against any other Supervised Person for reports of potential violations that are made in good faith. Any such retaliation would be in itself considered a violation of this Code.

#### 3.2 Accidental Violations
Each Supervised Person is expected to discharge his or her responsibilities in full compliance with this Code. Each Supervised Person is also responsible for promptly reporting of any accidental violations (known or suspected) of this Code by email to the Regulatory Compliance Officer.

3.3 Sanctions

Any violations of this Code of Ethics and Insider Trading Manual discovered by or reported to the Regulatory Compliance Officer or Senior Management shall be reviewed and investigated promptly. Any proposed action will be in line with the IHS policies and procedures following due process in the Country where the alleged action occurs.

The Regulatory Compliance Officer shall record any Code violations and report to Senior Management immediately who in turn will work with the relevant teams within IHS (i.e., Legal and Human Resources).

4.0 REVIEW

4.1 Annual Review

Annual review of this Code is an important component of IHS Markit’s ongoing process of self-evaluation and review of compliance procedures. The Regulatory Compliance Officer shall perform an annual review of the policies and procedures contained in this Code to determine whether such policies and procedures are adequate and effective. In undertaking such annual review, the Regulatory Compliance Officer shall consider the following factors:

1. Compliance matters that arose during the prior year;
2. Any new regulatory requirements; and
3. Any changes in IHS Markit’s business activities or relationships.

4.2 Interim Review

The Regulatory Compliance Officer shall undertake an interim review of policies and procedures contained in this Code in response to significant compliance events, changes in business arrangements or regulatory developments.

5.0 TRAINING

5.1 Annual Training

Training shall take place periodically, but no less than annually. Training will be periodically reviewed by the Regulatory Compliance Officer to ensure it is appropriate and proportionate. Supervised Persons are required to recertify annually that they have read and understood this Code.

6.0 POLICY EXEMPTIONS

The Regulatory Compliance Officer, in consultation with Senior Management, has the authority to waive provisions of this Code, provided, however, that
such waiver does not result in violation of applicable securities laws. In such cases, an exemption must be requested, documented and approved via the Regulatory Compliance Policy Exemption process.

Complete this form to request your Policy Exemption

Requests for exemptions are reviewed for validity and are not automatically approved. Requests for exemptions that create significant risk to IHS Markit, without any compensating controls, will not be approved.

Requests for exemptions will be periodically reviewed to ensure that assumptions or business conditions have not changed. Renewals are not automatically approved.

7.0 RECORDKEEPING

7.1 Requirements

Records shall be maintained that demonstrate IHS Markit are following the prescribed processes within this Code, which shall include:

- A copy of this Code that is in effect or has been in effect at any time within the last five (5) years;
- A copy of all Supervised Persons’ acknowledgements of this Code;
- A copy of any pre-trade approval requests submitted via the relevant form;
- A copy of any Conflicts of Interests recorded via the relevant form;
- A copy of all Supervised Persons’ Insider Trading Affidavit for at least five years after the end of the fiscal year in which the approval is granted or denied;
- A record of any violation of this Code and of any action taken as a result of the violations;
- A record of training provided to Supervised Persons; and
- A record of any Exemptions to provisions of this Code granted by the Regulatory Compliance Officer.
## 8.0 DOCUMENT MANAGEMENT

<table>
<thead>
<tr>
<th>Policy Name</th>
<th>Coal Price Reporting Service: Code of Ethics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy Owner</td>
<td>Coal Price Reporting Service</td>
</tr>
<tr>
<td>Applies To</td>
<td>Supervised Persons</td>
</tr>
<tr>
<td>Original Effective Date</td>
<td>Feb 1, 2015</td>
</tr>
<tr>
<td>Related Documents</td>
<td>IHS Markit Benchmark Administration Conflicts of Interest Statement</td>
</tr>
<tr>
<td>Approved By</td>
<td>Regulatory Compliance Officer</td>
</tr>
<tr>
<td>Supersedes</td>
<td>N/A</td>
</tr>
<tr>
<td>Contact person for questions or policy interpretation</td>
<td><a href="mailto:IHSM-regulatorycompliance@ihsmarkit.com">IHSM-regulatorycompliance@ihsmarkit.com</a></td>
</tr>
<tr>
<td>Date Policy was last reviewed</td>
<td>June 2020</td>
</tr>
</tbody>
</table>