



IHS Markit™

IHS Markit Benchmark Administration Ltd.

IHS Markit Price Assessments Correction Policy

July 2020

Objective

IHS Markit Price Assessment Services (the “**Services**”), comprising of OPIS Spot and Coal Price Reporting Service (McCloskey) markers, take pride in delivery of accurate, objective and quality data and content in all its publications. While the Services take the greatest duty of care to ensure errors are kept to a minimum, technical, contributor and editorial errors might occur despite our best efforts. The Services are committed to making sure that corrections are made and communicated in a transparent and timely manner.

The Services may publish corrections to price assessments after the publication date, typically to correct material errors that arise from the improper entry of information, the erroneous calculation of market data, misreported information or the incorrect application of the stated methodology. However, the Services will not retroactively assess markets based solely on new information learned after the publication date of the relevant marker.

All editorial staff, associated supervisors, approvers and senior management must understand what constitutes a correction and our procedures for handling such an eventuality. Due to the importance of all reporting personnel adhering to uniform correction procedures, all associated personnel will be regularly trained on this correction policy and the associated processes and procedures. Any updates and changes to this policy will be communicated to the associated team as soon as possible.

The decision-making process around corrections will reside within the Editorial/Content purview, free from influence from Commercial considerations in order to minimize any conflicts of interest as stipulated under the IOSCO Principles for Oil Price Reporting (PRA) and the BMR (Annex II) regulation. The Services reserve the right to exercise editorial discretion when publishing a correction, especially when conflicting information and evidence is presented.

The Services welcome feedback on their assessments and content. To report an error, please contact OPIS-Energy-CustomerService@ihsmarkit.com (OPIS Spot) and coaldesk@IHSMarkit.com (McCloskey Coal).

What Constitutes a Correction

A correction may result from a number of events, including but not limited to:

- A clerical, mathematical, or program/technical error
- A submission of materially incorrect transaction data from a market participant
- Content that is factually wrong, inaccurate and misreported
- Misapplication of methodology

In certain situations which are deemed to be of limited impact to the Services, stakeholders and markets, the Services reserve editorial discretion to make amendments and changes to content without issuing a correction.

General Approach for Corrections

Type of error	Example	General approach
Data inputs	Retroactive price updates due to late market information by contributors	No correction is issued (see <i>Retroactive Corrections</i> section for more detail)
	A submission of materially incorrect transaction data from a market participant	
Clerical	Manual error when producing the assessment	Decision based on materiality of the error and date of the original publication
Misapplication of methodology	The assessment produced is not in line with stated methodology	
Misspelling/minor mistake	Errors which do not change the meaning and facts of a specific matter	No correction is issued

Impacted Publications

IHS Markit Price Reporting teams will perform necessary corrections on data and content on all relevant publications, including (but not limited to):

- price assessments (price reports) and all categories of price data
- price alerts (spot tickers)
- content in price reports/newsletters
- content in news and alerts
- associated fundamentals data including production, demand and supply featured in price reports and news
- historical data and raw data files
- jointly-developed Indices with third-party data providers

Corrections Procedure

Once the need for a potential correction whether realized internally or from an outside party alerting an employee (typically a price reporter or customer service representative) is approved by the market editor responsible for the Service, a correction is drafted by the market editor who assessed the market in question.

That corrections draft is reviewed by a direct supervisor or senior manager who validates it for accuracy and publishes the correction through the same delivery channels as the publication of the original assessment. Only market editors who are directly involved in the market assessment in question may draft a correction and only a supervisor or a senior manager can authorize the issuance of a correction.

Editorial Price Correction process documentation within the price reporting functions of each business unit outlines the step-by-step procedures to implement a correction.

Jointly developed indices with third-party data providers will also be covered under the corrections procedure. The parties will immediately be informed as stipulated in the existing contractual agreements and correction notices will be issued in a coordinated manner.

Communication

The Services will inform subscribers through a subscriber notice on the report identifying the correction and the corrected data and content as soon as possible. The report will be re-issued through the usual distribution channels, including emails, subscriber notices and associated historical databases. If appropriate, the correction can be issued in the next publication without the original report being re-issued. The number, details and underlying root causes of corrections issued will be reported to the Board of IHS Markit Benchmark Administration Limited (the Administrator) and Benchmark Oversight Committee (BOC) on a regular basis as part of policy controls. Relevant external stakeholders, including third-party data providers/partners, will also be informed ahead of the publication of the correction for contractual and regulatory purposes as necessary.

For news articles, the old news article will be pulled and re-issued with the relevant notification and new timestamp. There will be rare instances where editorial management will choose to pull a news article without republishing it as it has become irrelevant or is no longer in the interest of the readers.

Retroactive Corrections

In general, price reporters do not assess markets retroactively based on new information learned after a price assessment is published. The Services encourage contributors of transactional data to establish error correction procedures and to submit corrections to submitted data in a prompt manner. Corrections will only be approved by a market editor/senior manager if they are of a material nature and would not serve to disrupt the orderly function of the markets.

The Services reserve the right to adjust and update historical price data as part of an ongoing data cleanse without having to issue a correction, especially if modifications to derived data (such as conversion factors/exchange rates) deem it necessary.

Document Management

Policy Name	Price Assessments Correction Policy
Version	1
Policy Owner	OPIS Spot Content (Steve Tan), McCloskey Coal (John Howland),
Applies To	IHS Markit Price Assessment Services
Original Effective Date	1 July 2020
Related Documents	IHS Markit Records Retention and Disposal Policy , Complaints Handling , IHS Markit Compliance Hotline and Reporting Misconduct Policy ,
Approved By	IHS Markit Benchmark Administration Limited (IMBA UK) Board, VP Coal & Metals & Mining, VP Content Strategy OPIS
Supersedes	n/a
Contact person for questions or policy interpretation	OPIS-Energy-CustomerService@ihsmarkit.com (OPIS Spot) and coaldesk@IHSMarkit.com (McCloskey Coal)
Date policy was last reviewed	1 July 2020

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