

## PRIMA REGULATED MARKETS LIMITED

# Submitter Code of Conduct

### Introduction

Prima Regulated Markets Limited (**PML**) is a price reporting agency (**PRA**) which reports certain indices (**PML Indices**). PML is committed to reporting the PML Indices in compliance with the International Organisation of Securities Commissions Principles for Price Reporting Agencies published on 5 October 2012 (the **Oil Principles**), including any subsequent version of these Principles, as applicable to PML.

This Submitter Code of Conduct sets out guidelines for Submitters, which aim to ensure consistency, reliability and high standards of conduct in respect of the Index determination process.

### Why does this Code of Conduct apply to Submitters?

By voluntarily submitting data to PML, Submitters are affecting the information available to PML's assessors and therefore potentially affecting the PML Indices, as the submitted bids, offers and transactions form the inputs to this index (please see the overarching PRIMA price assessment methodology for further detail – this can be found on PML's website at [www.prima-markets.com](http://www.prima-markets.com)).

Even though Submitters are not subject to the Oil Principles, the Principles require PML to have policies and procedures in place which maintain the integrity of the PML Indices, some of which relate to the submission process. Accordingly, this Code of Conduct is flagged to PML's Submitters in order to promote awareness of these policies and procedures.

### What are the Oil Principles and what do they do?

The Oil Principles are focussed on ensuring (among other aims) the integrity of indices reported by PRAs (which include the PML Indices). This means that certain requirements apply to PML to ensure the integrity of the PML Indices.

The Oil Principles are focussed on ensuring that the information provided to PML used to calculate the PML Indices, is of sufficient quality. This information is the bids & offers and trades that are submitted to PML by Submitters. PML will use this information to produce the PML Indices, following its published methodology.

Due to this, the Oil Principles affect Submitters. The remainder of this Code of Conduct sets out guidelines for Submitters.

Submitters accept the possibility that various factors, including external factors beyond PML's control, might necessitate material changes to, or termination of, the PML Indices.

### Who can submit information?

Eligibility to contribute market data is assessed by PML on a case-by-case basis (acting in its absolute discretion). Amongst other circumstances, contributors may be excluded from submitting data to any or all of PML's assessments if PML is not satisfied that the contributor would be able to meet the terms of the PML Submitter Code of Conduct at all times. PML will typically invite counterparties and intermediary brokers in possession of market relevant data to submit data. PML maintains an archived record of approved contributors and reviews this record regularly. The record includes parties considered to be actively trading or broking the benchmark index or a similar market relevant index.

### Submission of information

All bids, offers and transactions or any other data submitted to PML should be true firm or indicative bids, offers or transactions and otherwise accurate and complete.

24 May 2017

Submitters must act with integrity when submitting to PML and should not report data selectively in order to influence the reported price. Any submitter that exerts or attempts to exert inappropriate influence over, or manipulates or attempts to manipulate, the assessment process or otherwise, contravenes this Submitter Code of Conduct.

In accordance with its published price assessment methodology, PML maintains a procedure for the identification and exclusion of anomalous contributions to its price assessments in order to preserve the integrity of its indices. In the event that anomalous submissions are identified as exceptional, PML reserves the right to temporarily exclude submitters from the daily price assessments in order to review the scope and cause of the anomalous reporting.

Should PML determine that a breach of this code of conduct has occurred, the Submitter may be subject to permanent exclusion from PML's price assessments, subject to the final decision of the board of PML. Counterparties and intermediary brokers that are excluded from a PML assessment according to this procedure may make a written appeal to the board of PML.