

Contributor Approval Policy

July 2020

Introduction

Fastmarkets seeks to collect pricing data from credible market participants who are active in the buying and selling of material that matches Fastmarkets' price specifications, as defined within its methodologies.

This data Contributor Approval Policy (CAP) sets out appropriate measures to establish a pool comprising the most credible market participants, and ensure that they comply with Fastmarkets' quality and integrity standards for submitting data.

The policy requires that all data contributors are approved within three months of being added to a market and includes provisions to check if the company and contributor are active in the market, operating in an open and competitive environment, and submitting representative input data.

The approval takes place through Fastmarkets' password-protected Markets Information Database (MInD), which serves as its pricing platform and central database for all data contributors. All contributors must receive a copy of our Data Submitter Policy (DSP) when they become a new contributor and on an annual basis from then on.

Assessors will receive training on MInD usage and compliance with benchmark regulations when they join Fastmarkets and on annual basis after that.

Fastmarkets' Risk & Compliance team will conduct a quarterly review of access levels granted in MInD and ad-hoc reviews of contributor approvals to ensure these are completed within three months. However, it is the responsibility of all assessors and approvers to ensure that contributors are approved within the three-month probation period.

Mandatory background check

After adding a new data contributor into MInD and assigning him/her a new market, the contact will remain "unapproved" in the database and appear as such in any pricing form until mandatory questions have been answered and editor approval has been granted (within three months).

Unapproved contributors can still submit data and be included in the pricing process, but they come under further scrutiny and extra caution applies to the treatment of their data.

There are three mandatory questions in the Contact Approval Background Information note in MInD:

- 1 Is the company known to be currently active in the market?
- 2 Is the individual known to be currently active in the market?
- 3 Is the data provided in line with that of the existing approved sources?

The answer to each of the above questions needs to be YES for the contact to be approved. Some exceptional cases may be allowed, but must be explained in full.

There are five further questions that should be answered to gather further background on the contributor, but answers to these these are not compulsory:

- What volume approx. does this company buy/sell annually?
- How much spot vs. contract business does the company do?
- If not a producer/consumer, is the company acting as a commercial branch of a producer/consumer?
- Is the company affiliated to other companies active in the market?
- Is the contact authorised to provide data to us?

Approval process

Once mandatory questions are answered and the assessor is satisfied the new contributor complies with Fastmarkets' quality and integrity standards, contact approval must be sought within three months of data of entry for each contributor.

Who can approve contacts?

Assessors cannot approve any contact they have entered into MInD. This prevents any conflict of interest from arising.

Senior members of the editorial pricing team, including section and global editors, may have contributor approval rights once they have completed their MInD and contact-approval training.

How can a contact be approved?

To approve a contributor, approvers must review the Contact Approval Background Information note and ensure mandatory questions have been answered.

They must review and edit the contact approval rationale that is automatically populated in MInD – this contains the name of the contributor and his/her company, and the date at which he/she was added to the database. But some information such as the assigned markets must be added.

Approvers must ensure that the assessors collecting data directly from the unapproved contributor are satisfied with his/her inputs over the probation period of three months or less. Once this is done, they can click on the approve button in MInD – from then on, the contributor will appear as "approved" in the database.

The contact-approval rationale will remain visible in the contact's profile and the company will keep a log of contributor approvals, including the identity of the approver and date of approval.

Notes

If a contributor changes company, he/she will become an unapproved contributor in MInD again and will undergo another probation period.

The probation period can be shorter than three months if the assessor and approver are satisfied that the contributor brings value to the price assessment process and acts in compliance with Fastmarkets' quality and integrity standards.

Contacts

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