

METHODOLOGY: MINTEC BENCHMARK PRICES

Last Updated: December 2022

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1. METHODOLOGY PROCESS

The Mintec Benchmark Prices Methodology follows six primary stages summarised in the process flow diagram below. The detailed methodology is explained fully in preceding sections of this document.



2. MINTEC BENCHMARK PRICES (MBP)

Mintec Benchmark Prices (MBP) are a suit of proprietary price assessments collected by our Commodity Insights Team using our robust Methodology and are exclusive to Mintec. These price series provide an additional level of granularity and specificity for different product types and grades, enabling users to understand material cost more accurately.

MBP assessments follow a strict methodology to ensure all published prices are representative of market value and bring unbiased transparency to the commodity markets.

This methodology document explains the process that Mintec uses to assess its MBP and the method for collating and accepting data for assessment.

Mintec has a further guide called the Mintec Assessment Specifications Guide that is also freely available on www.mintecglobal.com which complements the Mintec Assessment Methodology Guide.

Mintec believes that data quality must be underpinned by a robust, statistical, editorial corroboration process and that non-standard market data using key criteria should be normalised.

More information about the methodology can always be requested by emailing Methodology@mintecglobal.com.

MBP follow a different methodology to other price series available in Mintec Analytics. MBP are clearly labelled in the system by carrying "(MBP)" at the end of each series name and are further marked as "Mintec Benchmark Prices" under the "i" button of a series in Mintec Analytics.

3. WHAT MINTEC BENCHMARK PRICES REFLECT

MBP reflect a single price point for a clearly defined commodity at a given time on a given day. This enables MBP users to always compare like with like and align their risk management strategy accordingly.

Although transaction activity, such as term contracts and tenders, are useful inputs in helping to shape an assessment, MBP assessments reflect spot prices unless otherwise indicated in the Mintec Specifications Guide. Please check details in the Mintec Assessment Specification Guide for further information on each assessment.

4. ASSESSMENT TIMESTAMP AND FREQUENCY

Mintec publishes its MBP assessments on a daily, weekly or monthly frequency, in line with the underlying liquidity of each assessed market.

The cut-off and thus timestamp for all MBP is clearly defined in the publicly available Mintec Assessment Specification Guide. For example, with an assessment cut-off time of 16:00:00, all data received from that moment on will fall into the next assessment period. Data received at 15:59:59 would still be counted towards the current assessment period.

Please note: all data points received will be taken into consideration, the difference being whether the data points are considered in one assessment period or the next.

For the avoidance of doubt: the timestamp when the price indication was received by a Mintec price assessor determines the time stamp and which assessment period the price point will be used in, rather than the time it was sent by the submitter.

4.1 MONTHLY ASSESSMENTS

Monthly assessments are timestamped on the last working day of the month, as set out by the Mintec Assessment Specification Guide. The assessment will be available in Mintec Analytics on the following day. For example, a monthly EMEA assessment for December 2023 will take all data points into consideration that were received during the month of December up until Friday 29 December at 15:59:59. This assessment will then be available in Mintec Analytics from Saturday 30 December. The assessment would be made on Friday 29 December because the next working day is Tuesday 2 January, which is already in the next month.

4.2 WEEKLY ASSESSMENTS

Weekly assessments are timestamped 16:00:00 as set out in the Mintec Assessment Specification Guide. The assessments will be date stamped as the Wednesday of the relevant week, irrespective of when the assessment was made. For example, should the weekly assessment occur every Friday, the assessment will take all data points into consideration that were received up until Friday at 15:59:59. However, due to the system layout, this assessment will appear in Mintec Analytics as published on Wednesday rather than as being published on Friday.

In the event of the weekly assessment falling on a public holiday, the assessment will be made on the previous business day. For instance, if Monday is a public holiday, the assessment will be made on the preceding Friday; if Thursday is a public holiday the assessment will be made on Wednesday.

Non-publication dates can be taken from the 'Publication Schedule' in the next section.

4.3 DAILY ASSESSMENTS

Daily assessments are timestamped at 16:00:00 as per the Mintec Assessment Specification Guide and are assessed every business day. Non-publication dates can be taken from the 'Publication Schedule' in the next section.

5. PUBLICATION SCHEDULE

Mintec follows English bank holidays in its European MBP assessment schedule, and US public holidays for US MBP; the exact assessment day for each Mintec Benchmark Price, and the holidays used as a result, can be obtained from the Mintec Assessment Specification Guide.

5.1 2022 PUBLIC HOLIDAYS & EARLY CLOSE

Confirmed Public Holidays for 2022 for Mintec's **EMEA** assessments are:

- New Year's Day (Substitute Day): Monday 3 January 2022
- Good Friday: Friday 15 April 2022
- Easter Monday: Monday 18 April 2022
- Early May Bank Holiday: Monday 2 May 2022
- Late May Bank Holiday: Thursday 2 June 2022
- Her Majesty The Queen's Platinum Jubilee: Friday 3 June 2022
- Summer Bank Holiday: Monday 29 August 2022
- State Funeral of Queen Elizabeth II: 19 September 2022
- Boxing Day: Monday 26 December 2022
- Christmas Day (substitute day): Tuesday 27 December 2022

No early assessment close is currently planned for 2022

5.2 2023 PUBLIC HOLIDAYS & EARLY CLOSE

Confirmed Public Holidays for 2023 for Mintec's **EMEA** assessments are as follows:

- New Year's Day: Monday 2 January 2023

- Good Friday: Friday 7 April 2023
- Easter Monday: Monday 10 April 2023
- Early May Bank Holiday: Monday 1 May 2023
- Bank holiday for the coronation of King Charles III: Monday 8 May 2023
- Spring Bank Holiday: Monday 29 May 2023
- Summer Bank Holiday: Monday 28 August 2023
- Christmas Day: Monday 25 December 2023
- Boxing Day: Tuesday 26 December 2023

Confirmed Public Holidays for 2023 for Mintec's **Americas** assessments are as follows:

- Memorial Day: Monday 29 May 2023
- Independence Day: Tuesday 4 July 2023
- Labor Day: Monday 4 September 2023
- Columbus Day: Monday 9 October 2023
- Veterans Day: Friday 10 November 2023
- Thanksgiving: Thursday 23 November 2023
- Day After Thanksgiving: Friday 24 November 2023
- Christmas Day: Monday 25 December 2023

For European assessments, no early assessment close is currently planned for 2023. For US assessments, an early close will be observed at 13:00 Eastern Time on Wednesday 22 November.

5.3 2024 PUBLIC HOLIDAYS & EARLY CLOSE

EMEA:

- New Year's Day: Monday 1 January 2024
- Good Friday: Friday 29 March 2024

- Easter Monday: Monday 1 April 2024
- Early May Bank Holiday: Monday 6 May 2024
- Late May Bank Holiday: Monday 27 May 2024
- August Bank Holiday: Monday 26 August 2024
- Christmas Day: Wednesday 25 December 2024
- Boxing Day: Thursday 26 December 2024

There will also be no assessments on Friday 27 December 2024.

Early assessments closure will be observed on 24 December 2024 at 13:00 and on 31 December 2024 at 13:00 UK time.

Americas:

- Memorial Day: Monday 27 May 2024
- Independence Day: Thursday 4 July 2024
- Labor Day: Monday 2 September 2024
- Columbus Day: Monday 14 October 2024
- Veterans Day: Monday 11 November 2024
- Thanksgiving: Thursday 28 November
- Day After Thanksgiving: Friday 29 November
- Christmas Day: Wednesday 25 December

Early assessments closure will be observed on 24 December 2024 at 13:00 and on 31 December 2024 at 13:00 Eastern Time.

6. PRICE SUBMISSION TO MINTEC

Mintec welcomes price inputs from any market participant who has relevant, non-speculative, information.

Since all MBP are reflective of a specific quality, volume and specification, any data provided should include as much information as possible.

Mintec price assessors contact a wide variety of market participants every day and, additionally, anyone wishing to share price information is invited to submit transaction activity data to Mintec's Commodity Insights team at PriceSubmission@mintecglobal.com.

Information sent to this email will be stored in a secure location with access to this email inbox limited to specific Mintec employees to ensure confidentiality of the data. For assessment purposes, the timestamp of email receipt will count. Any price submission is subject to review and verification by our Commodity Insights Team. If the price cannot be verified before the cut-off time, it may fall into the next assessment period or, if it cannot be verified, may be excluded from the assessment (*see subsections 3 & 4*).

If data submitters submit weighted average prices, it is encouraged that individual prices that relate to any deals done are submitted for full disclosure and reviewed by the Price Assessor. The reported volume must be the weighted sum of all transactions during the assessment period. The reported price must be the volume-weighted average price of the same transactions during the assessment window.

Mintec encourages all price submitters to submit all their market data that falls within the assessment criteria and adhere to Mintec's quality and data integrity standards.

Mintec is committed to the highest standards of data quality. Any price submitter will need to be available for further clarification and validation after a price point has been submitted to Mintec. Mintec will only use a data point in its assessment if Mintec deems the price point bona fide. Mintec will consider further criteria as to whether the price submitter's information can be used in the assessment.

These include, but are not limited to:

- Price submitter's position within a company;
- Price submitter's knowledge of the market;
- Company reputation;
- Price submitter's credibility;
- Price submitter's ability to verify the information;
- Mintec's ability to verify the price point in the wider market;
- Completeness of the price point provided;
- Timing of providing the price point.

No price submitter can demand their price point be used in the assessment and the assessment decision always lies with the Mintec Price Assessors.

7. WHAT TO REPORT

Mintec encourages all market participants to submit all data that may be relevant to assessments, including but not limited to:

- Confirmed transactions;
- Reported transactional data heard across the market;
- Firm bids and offers;
- Expressions of interest for transactions, bids and offers;
- Price Indications;
- Tender results;
- Freight or trucking rates;
- Price spreads (location, quality, product, size).

Mintec expects that all price submitters submit their price points in an honest and timely manner where the price submitter makes the best effort to adhere to Mintec's quality and integrity standards, outlined in Section 6.

Purposefully reporting false or speculative data or an attempt to unduly influence the assessment, or threatening a Mintec Price Assessor, may result in the individual or company being barred from submitting price information to Mintec in order to uphold the integrity of the assessment process.

7.1 LAYCAN

The MBP sets the loading period for each assessment. Assessments reflect typical loading and delivery schedules for each market assessed.

7.2 INCOTERMS

Incoterms, the basis delivery or loading location, will be defined by the MBP as part of its assessment specification. In the case of North American MBP, the Uniform Commercial Code (UCC) may be used as an alternative, and clearly labelled as such in the Mintec Assessment Specification Guide.

7.3 QUALITY

The exact quality and specification of each assessment are outlined in the Mintec Assessment Specification Guide.

7.4 QUANTITY

The exact quantity of each assessment will be outlined in the Mintec Assessment Specification Guide. It is important to refer to the published quality in the Mintec Assessment Specification Guide as different volumes will demand different price points.

7.5 CURRENCY

The currency of the assessment will reflect the currency that the commodity is typically traded in and is outlined in the Mintec Assessment Specification Guide. The most common currency in the commodity markets is the US Dollar (USD).

7.6 UNIT OF MEASUREMENT

While most commodities are traded on a metric tonne (mt) basis, the unit of measurement will reflect the typically traded unit in the market and is outlined in the Mintec Assessment Specification Guide. The most common units of measurements are metric tonne (mt), kilogram (kg) or pound (lb).

8. HOW TO REPORT

Any means of reporting a price or useful information is accepted. Mintec will use the timestamp of when the information was received by Mintec to determine which assessment period the information will be used for.

Mintec will endeavour to make the most commonly used communication tool available for market participants to report their price indications. Should Mintec not have an account with the most commonly used communication provider, please notify us at PRA@mintecglobal.com so we can look into setting up such an account.

The PriceSubmission@mintecglobal.com email can always be used to provide price information as an alternative.

The below are examples of means to communicate information with Mintec:

- Instant messaging software
- Telephone
- Email
- In person

9. WHO SHOULD REPORT

Mintec Price Assessors endeavour to proactively contact as many market participants from different parts of the market as possible for each assessment. However, Mintec welcomes price inputs from any market participant who has relevant, non-speculative information that is provided in good faith. Non-exhaustive examples are:

- Buyers
- Sellers
- Traders
- Brokers
- Processors
- Farmers
- Analysts
- Consultants
- Back office support functions

Pricing submitters are welcome to use any means appropriate to submit a price point to Mintec as set out in the section 'How to report'. Price submitters will need to be available for further qualification of their price points as outlined in the section 'Price submission to Mintec'. Mintec expects that all price providers have familiarised themselves with the Mintec Assessment Methodology Guide and the Mintec Assessment Specification Guide and takes it as given that the person reporting a price to Mintec has the necessary qualification and experience to provide such a price to Mintec.

Mintec does not differentiate between price points received from its clients or from non-clients with all price submitters seen as equal. For this reason, the Mintec Commodity Insights Team is a distinct team within Mintec and does not have access to Mintec's client list in order to treat every price provider equally.

Due to the nature of the markets Mintec assesses, confidentiality is oftentimes paramount to the establishment of transparency by an independent price provider such as Mintec, and therefore the publication of the name of the person or company submitting a price point to Mintec might cause transparency to diminish or cease due to its voluntary nature. Therefore, unless authorised by the person submitting a price point, Mintec will not disclose the identity of the price provider. This does not impact Mintec's commitment to co-operate with regulatory authorities.

10. ASSESSMENT CALCULATION

The MBP are based on a 'market survey' approach where industry experts contact a vast number of buyers, sellers, traders, brokers and anyone else who may have a reasonable understanding of the assessed market during each assessment period. This allows the Price Assessor to discover and discuss pricing information such as trades, bids, offers, tenders or any further information that will help discover the true market price on any given day, and ensures that no market participant or market 'side' (e.g. buyers) is overrepresented in the final assessment process. In addition, market participants with relevant information are also invited to contact Mintec's Price Assessors at any time.

Further to transactional data, Mintec's Price Assessors will also take tenders or other term contract data, price information from product alternatives, freight information, government data as well as current geopolitical events into consideration that may impact the price of a commodity on any given day.

Due to the opaque nature of the commodity markets Mintec assesses, there is no minimum number of data points for an assessment period. As such, editorial judgement from our Price Assessors plays an important role in the final assessment, particularly in opaque markets where pricing information is not readily available as is common in the food commodity world. In the event that no market data was reported to Mintec, Mintec's Price Assessors may use other data obtained during the assessment period to assess the Mintec Benchmark Price. These may include spreads, changes in supply or demand, or freight or other macroeconomic factors. Should there be complete illiquidity in the market during a particular assessment period, the assessment will likely remain unchanged to the previous assessment.

The Mintec Assessment Methodology is built on the opaque nature of the prices Mintec assesses. To protect the assessment process from key submitter dependency, all prices received must be verifiable, with price submitters needing to be available for further clarification should this be needed. Further to this, in order to protect the integrity of the pricing process, offers can only make the assessment cheaper and bids can only make the assessment more expensive. To be used in the assessment, all bids or offers must be open to a significant number of market participants and be transactable. As such, if due to the opaque nature of the market there is only one bid/offer reported to Mintec, but this bid/offer is open to a significant proportion of the market, it is Mintec's duty in the aim of transparency that this price point should be used in the price assessment process. As further outlined in the 'Pricing Standards' section of the methodology, all price assessments must be peer-reviewed before publication.

Mintec agrees with the financial principle that price is a function of time and that prices can change during an assessment period. Therefore, in order to give users of MBP the greatest transparency and ability to compare like-with-like, Mintec's assessments, where possible, always reflect the price as close to the cut-off time as possible.

Mintec believes that the 'survey approach' is best suited for assessing food commodity markets, but always welcomes feedback from the industry and conducts regular

methodology feedback sessions where it publicly invites everyone to help improve Mintec's methodology. If you would like to provide feedback on the Mintec Methodology, please email Methodology@mintecglobal.com.

10.1 ANOMALOUS DATA, OUTLIERS & EXCLUSIONS

Anomalous data, or outliers, are data that are inconsistent with other data points received during the assessment period, a data point that is inconsistent with a price submitter's typical data submission, or a price point where the quality and integrity of the provided price could not be confirmed. Examples are:

- A buyer that usually submits 'bid prices' or 'transactions' to Mintec submits an 'offer price' without any further explanation;
- A price point that is significantly different to other market values received during the assessment period without full clarification as to why this point is so different.

In the event where a Mintec Price Assessor becomes aware of price points not being consistent with other market data, and the Price Assessor cannot confirm the validity of the submitted data, the price point may be deemed anomalous and editorial judgement may be exercised when it comes to using such data points. Due to the changing dynamics of price volatility from one assessment period to the next, and even within assessment periods, it is up to the Price Assessor to decide what a 'significantly different' price point is.

Exclusions are data points that, despite being competitive, relevant to the assessment and checked for quality, are excluded from the assessment process. Examples of this are:

- Intra-company transactions;
- Transactions not done at arm's length.

10.2 ASSESSMENT CHECKS & APPROVALS

Once all data points are verified, normalised and all quality guidelines are met, the Price Assessor will present the assessment to a peer for review and interrogation. The approver will look at all data points again and compare these to the published methodology to ensure that the methodology is followed and to enshrine consistency and reliability in the assessment process. Only once the assessment has been approved by a peer will the assessment be published. This process is documented internally.

11. HIERARCHY OF INFORMATION

Transparency is a key component of the MBP. It also underpins Mintec's data publishing processes.

Mintec believes that complete, transparent deals are key in helping establish fair market value. In the absence of verifiable transactions, Mintec will consider other types of information.

At the end of an assessment period, Mintec will review all information received and apply a strict data hierarchy to its assessments. Bids and offers will always be considered on an individual basis with the highest ranking given to competitive, open bids or offers, followed by deals done and indicative price points. Bids, offers or bid-offer spreads will never be averaged and only the most competitive bid or offer will be considered in the assessment process.

In the absence of any firm price points, Mintec's Price Assessors may use their editorial judgement.

12. EDITORIAL JUDGEMENT

After ensuring that all price points meet Mintec's data quality guidelines, and normalisation as well as the hierarchy of information has been considered, the Price Assessor will begin the editorial judgement process. This, in the first instance, looks at data that could be outliers.

The received data is then compared against assessment price ranges, prior dated price assessments from the same provider, as well as data submissions from previous assessments. A price submission that is identified as an outlier would be discarded from the price assessment. This is not an exclusion as the price was considered and reviewed for the assessment.

Other examples of where editorial judgement might be used could be in a scenario where trading was lacklustre, but the demand or supply balance changed. An example of this could be a crop burning down (force majeure) or tariffs being announced. In this case, the Price Assessor may adjust the pricing in line with indicative price information rather than transactional data or competitive bids and offers.

In the absence of any transaction data, all other transaction data information, such as bids, offers and indicative prices will be considered following the Mintec hierarchy of data guidelines.

The Price Assessor, through their 'survey approach' and vast number of industry contacts, ensures that price submitters are given an equal representation in the final assessment.

Mintec's Price Assessors always follow the methodology when exercising editorial judgement and this is checked in the approval process by a second person.

12.1 MINTEC PRICING STANDARDS

All employees in the Mintec Commodity Insights Team undergo regular pricing and methodology training and need to pass a methodology test prior to assessing or approving MBP.

No Price Assessor can assess a Mintec Benchmark Price alone, as assessments must undergo a four-eye check prior to their publication to ensure accuracy and consistency in the price assessment process.

13. TRANSPARENCY

Mintec prides itself on bringing pricing transparency to the food commodity industry and, as such, is committed to making all data available that was used for an assessment upon request.

Before using any data point in its assessment, Mintec's Price Assessors endeavour to verify the validity of the information received by corroborating data from other sources. Mintec may choose not to use a data point for the assessment if not enough clarity can be provided about the origin and validity of the price point by the price provider and the information can be cross-checked in the market while also upholding the price provider's privacy. Mintec understands the sensitivity of the data provided and will always respect a data submitter's privacy.

Mintec encourages everyone to reach out and share their feedback with our Price Assessors to ensure as much information as possible can be used in the assessment process. We welcome feedback, both positive and constructive, as this is the only way for us to keep our standards high.

13.1 ASSESSMENT RATIONALES

Mintec publishes assessment rationales for several of its MBP. The rationales outline why the assessment was made at the assessed level. The rationale outlines if any data points were excluded from the assessment and, where relevant, if editorial judgement was applied to an assessment.

All published assessment rationales will include information on:

- Assessment name;
- Assessment code;
- Assessment price;
- Assessment date;
- Price change to the previous assessment;

- Explanation as to why the assessment was assessed higher/lower/unchanged;
- Indication if any price data was excluded.

Due to the nature of the markets Mintec assesses, confidentiality is oftentimes paramount to the establishment of transparency by an independent price provider such as Mintec, and therefore the publication of the name of the company or the name of the person submitting a price point to Mintec might cause transparency to diminish or cease immediately due to its voluntary nature. Therefore, in most cases, Mintec will not publish any company names in its assessment rationales, but will indicate the nature of the price provider by referring to the company in generic terms such as 'seller', 'buyer', 'trader', 'broker' etc. This does not impact Mintec's commitment to co-operate with regulatory authorities.

14. NORMALISATION

Physically-traded markets are complex in nature and, in periods of illiquidity, the information flow and data inputs for quality, delivery location and other specific terms of trade can vary.

As a result, non-standard market data must typically be compared with standard definitions through a process of normalisation. This process measures or compares the data against the published Mintec Assessment Specification Guide base-standard in order to reach a fully representative final published assessment.

In the absence of verifiable, confirmed physical trade, and adhering to methodology laycan, product specification, volume, incoterm, and load-port standards, Mintec will normalise non-standard data in order to arrive at the methodology base standard.

15. METHODOLOGY CHANGES

Mintec is committed to the highest standards of price transparency and desires to be as inclusive and open about its methodology and changes to its methodology as possible. It is important that the entirety of the market has access to any proposed methodology changes and can provide comments, insights and feedback on any proposed methodology changes.

Mintec publishes all proposals, decisions and implementations of a methodology change as 'market notes' on its website which can be accessed at www.mintecglobal.com/marketnotes and invites everyone to review and comment on any methodology-related issues by emailing methodology@mintecglobal.com.

Mintec further conducts regular methodology feedback sessions where it publicly invites anyone with an opinion on Mintec's methodology, no matter if positive or constructive, to engage with Mintec to ensure its methodology meets the needs of the industry. The minimum frequency of this review is annual.

Mintec uses 'market notes' to consult and communicate its changes with the industry. Market Notes can be accessed at www.mintecglobal.com/marketnotes and the key methodology change areas are:

Nature of change	What is it	Market consultation	Market Notes published
Assessment Launch	Mintec plans to launch a new MBP assessment	Industry will be consulted	Proposal Note Decision Note Implementation Note
Discontinuation of Assessment	Mintec plans to discontinue an MBP assessment	Industry will be consulted	Proposal Note Decision Note Implementation Note
Change(s) to an assessment methodology	Mintec plans to amend the methodology of an assessment	Industry will be consulted	Proposal Note Decision Note Implementation Note
New Assessment Launch 'Stealth'	Mintec plans to launch a new MBP assessment that could give it a strategic advantage	Industry will not be consulted, but informed	Implementation Note

Emergency Methodology Change	An event occurred that needs immediate and quick resolution	Industry will be consulted, but time frames between each stage will be reduced	Proposal Note Decision Note Implementation Note
Methodology Clarification	Mintec wants to clarify a methodology which will not result in a material change to the methodology or change the price of an assessment	Industry will not be consulted, but informed	Implementation Note

Mintec will make all comments received and not marked as 'not for publication' by the sender available upon request.

16. CORRECTIONS & CLARIFICATIONS

Mintec is aware how important accurate and high-quality data is for users of its assessments and therefore endeavours to provide price assessments of the highest quality.

However, we recognise that sometimes errors can occur and Mintec is dedicated to correcting any substantial errors as quickly as possible and will publish a correction or clarification note on its website as a 'market note'. Market notes can be viewed at www.mintecglobal.com/marketnotes.

Assessments are always based upon the information available at the time of the assessment and corrections cannot be made due to information becoming available to the Price Assessor at a later point.

Whether you wish to notify Mintec about what you deem an inaccurate price point, challenge a price point, or request further explanation about a price assessment, you can always email PRA@mintecglobal.com and we will be more than happy to walk you through the rationale of the assessment. Should we discover during this walk-through that an assessment may be incorrect, we will review this further internally and, if applicable, publish a correction statement on our website as a market note on www.mintecglobal.com/marketnotes.

17. SEGREGATION BETWEEN MINTEC'S COMMODITY INSIGHTS TEAM AND OTHER DIVISIONS

The Commodity Insights Team has an 'Ethical Wall' around all its documents and no employee outside the Commodity Insights Team, apart from C-Level employees and IT support staff, have access to these documents.

The Commodity Insights Team exists as a distinct and separate team within the company; all those who have the authority to act as assessors will have a reporting line through to the Global Head of Commodity Insights and cannot have a reporting line, even by way of temporary placement or secondment, outside of the Commodity Insights Team to avoid any conflicts of interest. The Global Head of Commodity Insights, in turn, must report directly to the Board of Directors of the Company to eliminate the possibility that conflicts of interest from other parts of the business can affect a price assessment.

The strict segregation of Mintec's proprietary data from the rest of the company is to avoid conflicts of interest and to protect the integrity of the Mintec Assessment Methodology and the identity of its price providers who do not need to be Mintec clients.

Furthermore, the segregation and Ethical Wall guarantee that no other division can influence the editorial independence of the Commodity Insights Team's assessments.

18. COMPLAINTS

We recognise that sometimes users of our prices may have a different view as to how we applied our published methodology to a price assessment. In such an instance, we would encourage you to reach out to one of our price assessors as outlined in Section 15 'Corrections & Clarifications'. However, should you feel that after having discussed the matter with our Commodity Insights Team, that our methodology application is still inconsistent for a given assessment, you can file a formal complaint which will be handled by Mintec's Chief Compliance Officer.

All complaints should be made in the following ways:

1. In writing, addressed to the Chief Compliance Officer, Gloucester House Unit Q, Bourne End Business Park, Cores End Road, Bourne End, Buckinghamshire, SL8 5AS
2. By email, addressed to the Chief Compliance Officer at ComplaintsMBP@Mintecglobal.com

When making a Complaint, we ask you to please provide the following information in as much detail as is reasonably possible:

- Your name, address, telephone number and email address (we will contact you using your preferred contact method when your Complaint is handled);
- If you are making a Complaint on behalf of someone else, that person's name and contact details as well as your own;
- If you are making a Complaint about a particular price assessment, the price assessment's published name, code, the date(s) of the assessment(s) in question and your reasoning for why the price(s) should be different;
- If you are making a Complaint about a particular employee of the Mintec Commodity Insights Team, the name and, where appropriate, position of that employee;
- Further details of your Complaint including, as appropriate, all times, dates, events, and people involved and reason for the complaint and which steps, if any, have been taken to resolve this issue prior to your complaint;
- Details of any documents or other evidence you wish to rely on in support of your Complaint.

The following are non-exhaustive examples of general enquiries and are not considered to be formal complaints. Instead, the Commodity Insights Team should be contacted at methodology@mintecglobal.com:

- General questions about our MBP and their assessments or rationales;
- Clarifications and queries on MBP, their methodology, assessments or rationales;
- Disagreements with MBP and their assessments or rationales that are not methodology-based;
- Disagreements with the Mintec Assessment Methodology; feedback is always welcome via our Methodology Change process, you can email methodology@mintecglobal.com to provide your feedback and suggestions;
- Requests to change a MBP assessment or rationale;
- Notifications of wrong methodology applied to an assessment;
- Matters concerning and questions about third-party data prices republished by Mintec Limited (non-MBP);
- Matters concerning the data contributors for MBP;
- Matters concerning contractual or other legal disputes;
- Formal requests for the disclosure of information, for example, under the Data Protection Act.

More information regarding MBP methodology application complaints can be viewed on our website at www.mintecglobal.com/mbp-complaints.

19. USEFUL CONTACT INFORMATION

WHAT FOR?	HOW?
Methodology feedback or questions	Methodology@mintecglobal.com
Submitting prices in a secure way	PriceSubmission@mintecglobal.com
Other queries	PRA@mintecglobal.com
Complaints	ComplaintsMBP@mintecglobal.com

20. REVISION HISTORY

November 2022: Annual Review; incorporated team changes such as team name and job titles

November 2021: Annual Review; added section 17 'Segregation Mintec's Pricing Team and Other Divisions', updated PRA email address

March 2021: Updated methodology guide by adding language to 'Assessment Rationales', 'Methodology Change', 'Corrections & Clarifications', 'Complaints'. Added 'Assessment Checks'

February 2021: Updated methodology guide and added sections on 'Anomalous Data, Outliers & Exclusions', 'Useful Contact Information', 'Methodology Changes' and 'Mintec Pricing Standards'

October 2020: Added Complaints Section

February 2020: Initial Document