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2. We make no representations regarding the Report or the accuracy of the contents including that the information has not changed since the date of the Report;
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4. Neither the Report, nor information obtained from it, may be made available to anyone else without BDO LLP's prior written consent, except where required by law or regulation;
5. The Report was prepared with AgriBriefing Limited's interests in mind. It was not prepared with any recipient's interests in mind or for its use. The Report is not a substitute for any enquiries that a recipient should make. The descriptions of activities, processes and controls is as at 31 December 2022, and thus BDO LLP's report is based on historical information. Any projection of such information or BDO LLP's opinion or views thereon to future periods is subject to the risk that changes may occur after the report was issued and the description of activities, processes and controls may no longer accurately portray the current control environment. For these reasons, such projection of information to future periods would be inappropriate;
6. BDO LLP will be entitled to the benefit of and to enforce these terms; and
7. These terms and any dispute arising from them, whether contractual or non-contractual, are subject to English law and the exclusive jurisdiction of English courts.

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Feedinfo

Policies, processes and control activities relating to the Feedinfo and its adherence with the International Organization of Securities Commissions (“IOSCO”) Principles for Oil Price Reporting Agencies (“PRA Principles”)

31 December 2022

DISCLAIMER

This report has been prepared to reflect how Feedinfo (a division of Agribriefing Limited) has applied the IOSCO Principles for oil price reporting agencies across its relevant in scope benchmarks and specifically to address Principle 2.21. BDO LLP has been selected to fulfil the requirements of Principle 2.21 which requires ‘an external auditor....to review and report on the PRA’s adherence to its stated methodology criteria and with the requirements of the Principles’.

This report is only intended to be available to IOSCO and those parties that have agreed to the disclaimer provided at the beginning of this document. If you are inadvertently in possession of this report and have not completed the online disclaimer you should destroy it.

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Section I: Price Assessment Framework Overview

Policies, processes and control activities relating to selected price assessments and their adherence with the International Organization of Securities Commissions (“IOSCO”) Principles for Oil Price Reporting Agencies (“PRA Principles”)

Price Assessment Framework Overview

Policies, processes and control activities relating to the selected price assessments and their adherence with the International Organization of Securities Commissions (“IOSCO”) Principles for Oil Price Reporting Agencies (“PRA Principles”)

1. Introduction

The International Organization of Securities Commissions (“IOSCO”) published the Principles for Oil Price Reporting Agencies (“PRAs”) (thereafter, the “PRA Principles”) on 5 October 2012, and they were further endorsed by the G20 in November 2012. These principles cover governance, control, integrity and conflict management in relation to commodity benchmark price assessments published by PRAs. At present, PRAs are encouraged to extend adherence to the principles to other commodity benchmark price assessments, not just those relating to oil.

Feedinfo has a governance framework for all proprietary commodity benchmarks it publishes, in line with the Principles as published by IOSCO.

This report details the design and operation of the Feedinfo methodology and control procedures relating to the provisions of the PRA Principles that were in scope as of 31 December 2022.

Feedinfo has provided responses as to how it addresses the requirements set out by the IOSCO Principles in Section 4 of this document. AgriBriefing (the parent company of Feedinfo) appointed BDO LLP to provide independent assurance that the requirements of the Principles would be achieved if the agreed control procedures were implemented, operated effectively and complied with satisfactorily.

2. Overview of Operations

2.1. Feedinfo business and scope of the report

Feedinfo is a global leader in the reporting of market prices, news and analysis for feed ingredients. Subscribers include premixers, compound feed manufacturers, feed additive producers, distributors, traders, financial analysts and government institutions.

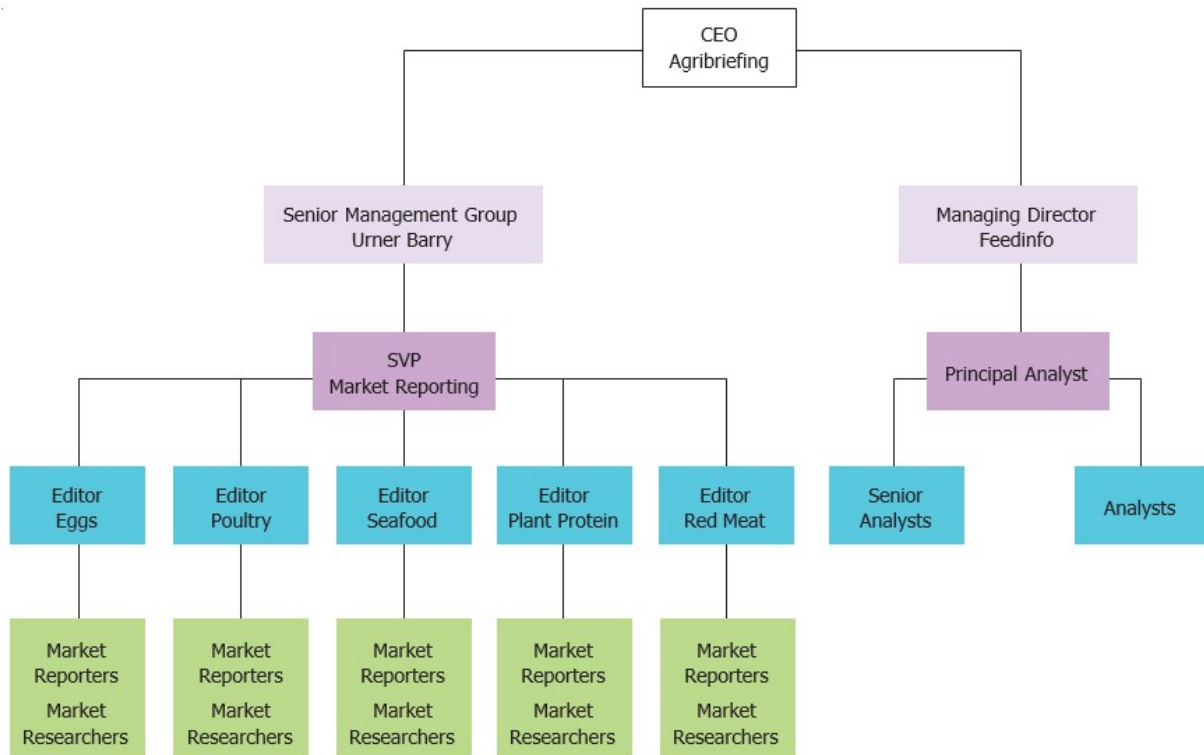
Feedinfo has operated as an independent price reporting and market intelligence organisation for over twenty years and is committed to maintaining high standards when producing its price data and market reports. The company’s goal is to bring transparency to opaque commodity markets by providing price assessments that are rigorous and reliable using a clearly defined and consistent methodology.

Feedinfo publishes 79 price assessments covering 18 commodities across Asia, Europe and the Americas on a weekly or twice-weekly basis. Many of these price assessments are considered industry benchmarks.

This report applies solely to Feedinfo proprietary price assessments that are in scope for the Principles. The specific price assessments that are in scope are listed at the end of Section 1.

Governance

Feedinfo is a division of the Agribriefing Group, who have ultimate control and governance over the division, demonstrated by their engaging BDO to perform this IOSCO review. The Senior Management of Feedinfo have a direct reporting line to the CEO of Agribriefing:



2.2. Control environment

Methodology

Feedinfo's Price Reporting Methodology is available to subscribers via the company's website at www.feedinfo.com.

Methodology changes

Feedinfo is committed to the highest standards of transparency and strives to be inclusive and open about changes to its methodology. Proposed changes are set out in an explanatory note in the relevant report for a minimum period of one month, during which comments are requested from subscribers. There is a one-month notice period before any changes are subsequently implemented.

Feedinfo conducts internal reviews of the methodology as needed, taking subscriber feedback into account. On an annual basis, the Principal Analyst undertakes a review of the methodology to ensure it remains relevant and up to date against market expectations and underlying processes.

Code of Conduct

Feedinfo is committed to the highest standards of price reporting, which goes hand-in-hand with the integrity of its staff and the framework under which the company operates. All Feedinfo employees must act in accordance with the highest standards of integrity and must comply with applicable laws of the country in which they are working or travelling.

Conflict of Interest Policy

To provide the highest standards of price reporting and to ensure staff act with the utmost integrity, Feedinfo requires all analysts to sign a dedicated Conflict of Interest Policy on an annual basis.

Recruitment and Training

All applicants for analyst positions at Feedinfo are required to complete a price reporting test prior to being hired to ensure they have the necessary skills for the role. Successful applicants are required to undergo a full training programme before taking responsibility for price assessments and are subject to a six-month probation period.

Training materials include the company's Price Reporting Guide to Feed Additives, as well as materials produced by the feed additives industry. A minimum of three analysts are trained to cover each report.

It is Feedinfo's policy that all reports must be copyedited by another member of staff prior to publication and both parties must sign a checklist to confirm that reports have been published correctly.

All price reports are subject to quarterly spot checks by the Principal Analyst to verify that analysts are adhering consistently to the price assessment process set out in the methodology.

Transparency

Feedinfo values transparency and accessibility and encourages all market participants to make contact should they wish to seek clarification on any price assessments or query any aspect of the methodology. Enquiries should be submitted to feedback@feedinfo.com.

Anomalous Data

Feedinfo price assessments are intended to reflect the real transactable value of a given commodity over the course of the assessment period. Analysts attempt to cross-check all transaction data and reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market. This can include data which deviates significantly from the price range that has been identified during the assessment period. It can also include instances where a given transaction appears to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply.

All data submitted to Feedinfo in any form that is subsequently used in the price assessment process is recorded by the analyst and then archived for a minimum period of five years. Anomalous data is reviewed on a regular basis in order to determine whether a pattern exists. Further details on the assessment process are provided in the methodology.

Editorial Independence

Feedinfo takes its editorial independence very seriously. All analysts responsible for price assessments report to the Principal Analyst, who in turn reports to the Managing Director.

Analysts are not commercially incentivised through payments of commissions or bonuses linked to commercial relationships with the company's clients. This ensures that analysts can function without any conflicts of interest, such as the commercial interests of the company versus the integrity of the Feedinfo price assessments.

External Auditing

To ensure compliance with the IOSCO Principles, BDO has been engaged to provide independent assurance over Feedinfo's description of the policy statements, processes and control activities relating to the in-scope price assessments as of 31 December 2022.

Complaints Policy

Feedinfo defines a formal complaint as a written expression of dissatisfaction with the standard of its service or products. Examples could include a complaint about whether a specific price assessment is representative of the market, how the methodology has been applied in relation to the price assessment process, or proposed changes to the methodology.

All complaints should be submitted to feedback@feedinfo.com. Complaints will be investigated fairly, promptly and confidentially. In all cases, investigations will be conducted independently of any personnel who may be the subject of the complaint.

When a complaint about a price report is upheld, a correction will be issued in line with the corrections procedure. Corrections are issued only in cases when Feedinfo finds that a factual, procedural, methodological, typographical, or mathematical error has been made by its staff.

All correspondence relating to complaints will be archived for a minimum period of five years.

3. Price Assessment Overview

The price assessment process begins once the analysts have gathered a sufficient amount of market data and recorded it in the Ledger system together with any other relevant information. The Ledger system is used as a repository for all received communications and submissions.

The price assessments are initially recorded in a spreadsheet which calculates the price changes and midpoints.

Once finalised, the prices are entered into the Umbraco content management system along with the corresponding report commentaries. The reports are then reviewed by another member of staff, to ensure they have been incorporated accurately on to the system.

Following publication on the Feedinfo website, both the analyst and the copy editor are required to sign a checklist to confirm that they have checked and approved the published report.

Scope

The following Feedinfo price assessments are included within the scope of this IOSCO assurance report for the period 1 December 2021 to 31 December 2022:

No.	Price Assessment Name	Level of Assurance
1	Europe – Methionine Solid	Reasonable Assurance
2	Europe – Lysine HCl (International Brands)	Reasonable Assurance
3	Europe – Vitamin A 1000	Reasonable Assurance
4	Europe – Vitamin E 50%	Reasonable Assurance
5	Americas – Methionine Solid	Reasonable Assurance
6	Americas – Threonine	Reasonable Assurance
7	Americas – Vitamin D3 500	Reasonable Assurance
8	Asia – Methionine Solid (Export)	Reasonable Assurance
9	Asia – Lysine Sulphate (Export)	Reasonable Assurance
10	Asia – D-Calpan (Export)	Reasonable Assurance

Section II: Directors' Statement of Adherence

Directors' Statement of Adherence

We, the Directors of AgriBriefing Limited on behalf of Feedinfo (a division of AgriBriefing Limited), are solely responsible for the preparation of this report and have designed, implemented, operated and monitored compliance with policies, processes and control activities that adhere to the Principles for Oil Price Reporting Agencies published by the International Organization of Securities Commissions (the 'PRA Principles') for price assessments listed in Section I.

We are also responsible for this Statement of Adherence and Feedinfo's Response to the PRA Principles presented in this report including the policies, processes and control activities designed to address the PRA Principles.

We confirm that the accompanying description in Section IV of the report fairly presents Feedinfo's Response to the PRA Principles as at 31 December 2022, and the process and control activities identified in Feedinfo's Response to the PRA Principles have operated as described throughout the period 1 December 2021 to 31 December 2022.

Spencer Wicks

Signed: 1/27/2023

Name: Spencer Wicks

Position: CEO

On behalf of Feedinfo

27 January 2023

Section III: Independent Assurance Report

Independent Practitioner’s Assurance Report to the Directors of AgriBriefing Limited on behalf of Feedinfo (“the Company”), in respect of the Company’s Response to the Principles for Oil Price Reporting Agencies

We were engaged by AgriBriefing Limited on behalf of Feedinfo (the “Company”) to report on the Company’s accompanying description of the policies, process and control activities as set out in Section IV, that have been put in place to adhere to the Principles for Oil Price Reporting Agencies published by the International Organisation of Securities Commissions (excluding Principle 2.20, the “PRA Principles”) as at 31 December 2022 for the in scope price assessments as listed in Section I.

Responsibilities of the Directors

The Directors are responsible for preparing the Statement of Adherence to the PRA Principles, set out and supported by the detailed responses to the PRA Principles in Section IV. They are also responsible for ensuring that the Company designs, implements and monitors compliance policies, process and control activities that adhere to the PRA Principles.

Our Responsibilities

Our responsibility is to undertake an assurance engagement and examine the Company’s detailed responses to the PRA Principles, as set out in Section IV, in respect of the in scope price assessments, and report thereon in the form of an independent assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and with regard to the ICAEW’s guidance within Technical Release Tech 02/14FSF ‘Assurance reports on benchmarks and indices’.

That standard requires that we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain sufficient evidence to express a meaningful level of assurance report in connection with Company’s Response to the PRA Principles, as set out in Section IV. In connection with the in scope price assessments, we report to you, in our opinion, based on the results of our work (which is further described below) whether the Company’s Response in Section IV is fairly stated, in all material respects as at 31 December 2022 and whether the process and control activities therein have operated as described during the period 1 December 2021 to 31 December 2022.

Scope of the Assurance Engagement

The objective of an assurance engagement is to obtain such appropriate evidence as we consider sufficient to enable us to express our conclusions. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our engagement includes examination, on a test basis, of evidence relevant to assessing (i) the Company’s Response to the PRA Principles, excluding Principle 2.20, for the in scope benchmark price assessments, and (ii) whether process and control activities have operated as described in respect of the in scope price

assessments throughout the year 1 December 2021 to 31 December 2022. Our procedures are described in the Practitioner's Testing column in Section IV of this report.

The procedures selected depend on our understanding of the Company's Response to the PRA Principles and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise, whether due to fraud or error.

Our procedures were not sufficient to enable us to conclude on the suitability of design of the policies process or control activities in place to address the PRA Principles. While the Company's Response may be informed by the need to satisfy legal or regulatory requirements, our scope of work and our conclusions do not constitute assurance over compliance with those laws and regulations.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusions

Reasonable assurance conclusion

In our opinion, based on the results of our procedures:

- Feedinfo's Responses to the PRA Principles, with the exception of Principle 2.20, in respect of all in scope price assessments, as set out in Section IV, as at 31 December 2022 are fairly stated in all material respects; and
- The process and control activities have operated as described, throughout the period 1 December 2021 to 31 December 2022.

Restriction of Use of Our Report

This report is made solely for the use and benefit to the Directors in connection with Principle 2.21 of the PRA Principles. Our work has been undertaken in accordance with our agreement dated 21 September 2022 so that we might state to the Directors those matters we are required to state in an independent assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility and deny any liability to any party other than the Directors and the Company for our work, for this report, or for the conclusions we have reached.

Our report is released to Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

Other information

The information included in Section I describing the Company's overview, corporate structure and governance, reporting best practice and in scope benchmark price assessments is presented by the Directors to provide additional information and is not part of the Company's Response to the PRA Principles. Such information has not been subjected to the procedures applied in the examination of the Company's Response to the PRA Principles, related to the reporting of benchmark price assessments, and accordingly, we express no opinion on it.

BDO LLP

Signed: 1/27/2023

BDO LLP
Chartered Accountants
Location
United Kingdom
27 January 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Section IV: Principles, Feedinfo's Response and Practitioner's Testing

Introduction

The table below sets out the Response of Feedinfo in terms of how it adheres to each of the PRA Principles. Feedinfo's Response is separated into Policy Statements and Process and Control Activities.

The accompanying 'Practitioner's Testing' summarises the work performed by BDO to validate that the Policy Statements and Process and Control Activities, summarised by Feedinfo, are reflective of working practices. This supports the assurance opinion as documented in Section III.

The validation approach is summarised below:

Feedinfo's Response	Practitioner's Testing
Policy Statements	Validation Approach Tested for existence of the policy or methodology in line with what has been described in Feedinfo's Response as at 31 December 2022.
Process & Control Activities	Tested on a sample basis of how a relevant activity has operated as described in Feedinfo's Response throughout the period 1 December 2021 to 31 December 2022.

IOSCO Principle	Feedinfo's Response	Practitioner's Testing
Quality and Integrity of PRA Methodologies		
<p>1.1 A PRA should formalize, document, and make public any methodology that it uses for a price assessment.</p>	<p>Process & Control Activity Process & Control Activities Feedinfo's methodology for in scope benchmarks is formalised and documented in the Price Reporting Methodology which is publicly available at https://www.feedinfo.com/media/icphxr3n/feedinfo-price-reporting-methodology-november-2022.pdf</p>	<p>Process & Control Activity BDO inspected Feedinfo's methodology for in scope benchmarks and noted that they are formalised and documented in the Price Reporting Methodology. BDO inspected the company website and confirmed that the methodology is publicly available at https://www.feedinfo.com/media/icphxr3n/feedinfo-price-reporting-methodology-november-2022.pdf</p>
<p>1.2 A methodology should aim to achieve price assessments which are reliable indicators of oil market values, free from distortion and representative of the particular market to which they relate.</p>	<p>Policy Statement The Price Reporting Methodology states that the methodology has been developed to ensure that the price assessment data reliably and accurately reflects the true market value of the feed additives that Feedinfo reports on. Additionally, the Price Reporting Methodology states that Feedinfo conducts regular internal reviews of the methodology, taking subscriber feedback into account. Please also refer to Feedinfo's Response to Principles 1.3 to 1.6.</p>	<p>Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in Feedinfo's Response to Principle 1.2.</p>
<p>1.3 At a minimum, a methodology should contain and describe:</p> <p>a) All criteria and procedures that are used to develop an assessment including how the PRA uses the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively 'market data') in its assessment and/or assessment time periods (e.g., windows), why a specific reference unit is used (e.g., barrels of oil), how the PRA collects such market data, the guidelines that control the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment;</p> <p>b) Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgment;</p> <p>c) The relative importance that generally will be assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgment). [This is not</p>	<p>Policy Statement The Price Reporting Methodology and the Guide to Copy-editing Feedinfo Price Reports, contain and describe the following information:</p> <p>a) All relevant criteria and procedures used to develop an assessment, including the below information:</p> <ul style="list-style-type: none"> • Feedinfo price assessments are based on information gathered from market participants. This information includes contract price negotiations, spot transactions, bids and offers, freight costs, and prices of related commodities. The product specifications and trading terms are designed to be representative of industry standards; • Feedinfo does not make retrospective changes to its price assessments based on information received after publication. In order to meet its publication deadlines, Feedinfo reserves the right to disregard information received after 17:00 Central European Time (CET) on the day of publication.; 	<p>Policy Statement BDO inspected the Price Reporting Methodology and the Guide to Copy-editing Feedinfo Price Reports and noted that it is as described in Feedinfo's Response to Principle 1.3(a)-(b). BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 1.3(c)-(h).</p> <p>Process & Control Activity For a sample of quarters, BDO inspected the quarterly spot check report and noted that the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology. For a sample of in scope price assessments, BDO inspected the Ledger system and noted that analysts log the following information:</p> <ul style="list-style-type: none"> • All market data used in the price assessment process along with any request for confidentiality.

IOSCO Principle	Feedinfo's Response	Practitioner's Testing
<p>intended to restrict the specific application of the relevant methodology but is to ensure the quality and integrity of the price assessment.]</p> <p>d) Criteria that identify the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold exists, the reasons why a minimum threshold is not established should be explained, including procedures where there is no transaction data;</p> <p>e) Criteria that address the assessment periods where the submitted data fall below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, including any alternative methods of assessment (e.g., theoretical estimation models). Those criteria should explain the procedures used where no transaction data exists;</p> <p>f) Criteria for timeliness of market data submissions and the means for such submissions (e.g., electronically, via telephone, etc.);</p> <p>g) Criteria and procedures that address assessment periods where one or more reporting entity submits market data that constitute a significant proportion of the total data upon which the assessment is based (i.e., key submitter dependency). The PRA should also define in its criteria and procedures for what constitutes a "significant proportion" for each price assessment;</p> <p>h) Criteria according to which transaction data may be excluded from a price assessment.</p>	<ul style="list-style-type: none"> • "FOB" and "DDP" are INCO terms that indicate the status of the cargo as priced. FOB (free on board) means the cargo has been loaded on a vessel at the port of departure. DDP (delivered duty paid) means the cargo has been delivered to its final destination. FOB is only used for China export prices, reflecting the fact that China is the main country of production for the majority of amino acids and vitamins; and • All products are priced by weight in kilograms, so \$3.25/kg means it costs \$3.25 per kilogram. All prices are in dollars except for delivered northwest Europe (euros) and delivered China (Chinese yuan). <p>b) All Feedinfo analysts are required to undergo a full training programme before taking responsibility for price assessments. All reports are copy-edited by another member of staff prior to publication.</p> <p>Our analysts attempt to cross-check all transaction data and reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market. This can include data which deviates significantly from the price range that we have identified during the assessment period. It can also include instances where a given transaction appears to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply.</p> <p>Process & Control Activity</p> <p>b) On a quarterly basis, the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology.</p> <p>Policy Statement</p> <p>c) The Price Reporting Methodology outlines the following salient points:</p> <ul style="list-style-type: none"> • Price assessments are intended to reflect the real transactable value of a given commodity over the course of the assessment period; • Transaction data therefore takes precedence over bids and offers, with confirmed deals being accorded the highest priority; and • While transactions will usually form the basis for price assessments, in their absence the analyst will take bids and 	<ul style="list-style-type: none"> • Any information relevant to the prioritisation of market data in the price assessment process. • Any unusual circumstances or special conditions known to apply to a given transaction.

IOSCO Principle	Feedinfo's Response	Practitioner's Testing
	<p>offers into account, and where these are scarce may have to assess a notional range based on prevailing market sentiment.</p> <p>d) The Price Reporting Methodology states that the number of sources providing feedback can vary significantly depending on the time of year, as market activity can drop during holiday periods. While transaction data can therefore be difficult to obtain, even for extended periods, our policy is not to apply minimum data thresholds to the price assessment process.</p> <p>e) Feedinfo does not have a minimum data threshold to carry out the price assessment process as outlined in 1.3 (d).</p> <p>Additionally, the Price Reporting Methodology states that while transactions usually form the basis for price assessments, in their absence, the analyst will take bids and offers into account, and where these are scarce may have to assess a notional range based on prevailing market sentiment.</p> <p>f) The Price Reporting Methodology states that:</p> <ul style="list-style-type: none"> • Feedinfo reserves the right to disregard information received after 17:00 Central European Time (CET) on the day of publication; and • Communications can take the form of telephone conversations, email exchanges, instant messenger conversations, or face-to-face meetings. <p>g) The Price Reporting Methodology states that there are consistently fewer transactions in some spot markets than others owing to structural differences between the commodities Feedinfo report on. The number of sources providing feedback can vary significantly depending on the time of year, as market activity can drop during holiday periods. While transaction data can therefore be difficult to obtain, even for extended periods, Feedinfo's policy is not to apply minimum data thresholds to the price assessment process.</p> <p>h) The Price Reporting Methodology states that analysts reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market. This can include data which deviates significantly from the price range that we have identified during the assessment period. It can also include</p>	

IOSCO Principle	Feedinfo's Response	Practitioner's Testing
	<p>instances where a given transaction appears to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply.</p> <p>Process & Control Activity</p> <p>h) For each price assessment, analysts log the following information:</p> <ul style="list-style-type: none"> • All market data used in the price assessment process along with any request for confidentiality. • Any information relevant to the prioritisation of market data in the price assessment process. • Any unusual circumstances or special conditions known to apply to a given transaction. 	
<p>1.4 A PRA should describe and publish the:</p> <p>a) Rationale for adopting a particular methodology, including any price adjustment techniques and a justification of why the time period or window within which market data is accepted is a reliable indicator of physical market values;</p> <p>b) Procedure for internal review and approval of a given methodology, as well as the frequency of this review;</p> <p>c) Procedure for external review of a given methodology, including the procedures to gain market acceptance of the methodology through consultation with stakeholders on important changes to their price assessment processes.</p>	<p>Context</p> <p>Given the consistency of assessments published by Feedinfo, a core methodology is appropriate for all in scope benchmarks.</p> <p>Policy Statement</p> <p>a) The Price Reporting Methodology contains product specifications, trading terms, delivery windows and commodity details.</p> <p>In addition, the Price Reporting Guide to Feed Additives states that all price assessments are for spot transactions only, with contract business being discussed in the report commentary. The proportion of the market that is contracted varies from one region to another: typically, 15-20% of the volume sold in Europe is spot, whereas China only does spot transactions and the US is nearly all on contract. Where applicable, contract prices are provided on a gross basis and are usually agreed close to the prevailing spot price level. Contracts can be concluded on a quarterly, six-monthly or annual basis, and participants can move between contract terms depending on the market situation.</p> <p>Additionally, the Price Reporting Methodology states that in order to meet its publication deadlines, Feedinfo reserves the right to disregard information received after 17:00 Central European Time (CET) on the day of publication.</p> <p>b) The Price Reporting Methodology states that Feedinfo conducts internal reviews of the methodology as needed, taking subscriber feedback into account. Proposed changes that are deemed to be</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and Price Reporting Guide to Feed Additives and noted that it is as described in the Feedinfo's Response to Principle 1.4(a)-(c).</p> <p>Process & Control Activity</p> <p>BDO inspected the Annual Methodology Review Checklist and noted that the methodology had been reviewed by the Principal Analyst in October 2022.</p> <p>BDO noted that a General Methodology Consultation was conducted in September 2022 and the Principal Analyst issued a subscriber note through the Company's website inviting subscribers to review the price reporting methodology. No change was proposed and therefore, BDO did not perform any validation procedures over the publishing of the subscriber note.</p>

IOSCO Principle	Feedinfo's Response	Practitioner's Testing
	<p>material are set out in an explanatory note in the relevant report for a minimum period of one month, during which comments are requested from subscribers. Feedinfo encourages all subscribers to engage in this process. Once a decision has been taken, there will be a one-month notice period before any changes are implemented, during which they will be explained in the report. It should be noted that materiality in this context is subjective, meaning that the Principal Analyst must use professional judgement to determine materiality on a case-by-case basis.</p> <p>The Price Reporting Methodology states that on an annual basis the Principal Analyst performs a review of the Feedinfo methodology to ensure it remains relevant and up to date against market expectations and underlying processes. Any necessary material changes identified from this review are captured and passed through the standard consultation process.</p> <p>Process & Control Activity</p> <p>On an annual basis, the Principal Analyst conducts a review of the Feedinfo methodology to ensure it remains relevant and up to date against market expectations and underlying processes.</p> <p>Every two years, the Principal Analyst invites subscribers to review the Feedinfo methodology to propose changes as relevant to ensure that the Feedinfo methodology remains valid and up to date against market expectations and underlying processes. A subscriber note is published on Feedinfo's company website to communicate changes performed to all subscribers.</p> <p>Policy Statement</p> <p>c) The Price Reporting Methodology states that Feedinfo maintains a formal external methodology consultation process, according to which we commit to holding a general consultation on the methodology at intervals not exceeding two years.</p>	
Changes to a Methodology		
<p>1.5 A PRA should adopt and make public to stakeholders, explicit procedures and rationale of any proposed material change in its methodology. Those procedures should be consistent with the overriding objective that a PRA must ensure the continued integrity of its price assessments and implement changes for good order of</p>	<p>Policy Statement</p> <p>a-b) Please refer to Principle 1.4 (b) and 1.4 (c) Response.</p>	<p>Policy Statement</p> <p>Please refer to Principle 1.4 (b) and 1.4(c) for details.</p>

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<p>the particular market to which such changes relate. Such procedures should:</p> <p>a) Provide advance notice in a clear timeframe that gives stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regard to the PRA's assessment of the overall circumstances;</p> <p>b) Provide for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter has requested confidentiality.</p>	<p>Process & Control Activity</p> <p>Material changes identified following the internal Feedinfo methodology review are set out in an explanatory note in the relevant product report on the Feedinfo website for a minimum period of one month, during which feedback is sought from subscribers over the proposed change. Results following the consultation period are made available to subscribers on request, unless the subscriber has requested that their response is kept confidential.</p>	<p>Process & Control Activity</p> <p>For a sample of material changes to methodology, BDO inspected the subscriber note and noted that Feedinfo requested comments from subscribers during a one-month notice period, before any changes were implemented.</p>
<p>1.6 A PRA should engage in the routine examination of its methodologies for the purpose of ensuring that they reliably reflect the physical market under assessment. This should include a process for taking into account the views of relevant stakeholders.</p>	<p>Policy Statement</p> <p>The Price Reporting Methodology states that:</p> <ul style="list-style-type: none"> • Feedinfo conducts internal reviews of the methodology as needed, taking subscriber feedback into account. Proposed changes that are deemed to be material are set out in an explanatory note in the relevant product report for a minimum period of one month, during which comments are requested from subscribers. • Feedinfo encourage all subscribers to engage in this process. Once a decision has been taken, there is a one-month notice period before any changes are implemented, during which they will be explained in the report. • Feedinfo commits to holding a General Methodology Consultation at intervals not exceeding two years. <p>Process & Control Activity</p> <p>Refer to Principle 1.4 (b) Response.</p> <p>Feedinfo holds an external General Methodology Consultation at intervals not exceeding two years whereby subscribers are invited to review and provide their feedback over the methodology.</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 1.6.</p> <p>Process & Control Activity</p> <p>Please refer to Principle 1.4 (b) for details</p> <p>BDO noted that a General Methodology Consultation was conducted in September 2022 and the Principal Analyst issued a subscriber note through the Company's website inviting subscribers to review the price reporting methodology.</p>

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Quality and Integrity of Price Assessments		
<p>2.1 A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.</p>	<p>Policy Statement</p> <p>The Price Reporting Methodology specifies that Feedinfo analysts are required to undergo a full training programme before taking responsibility for price assessments. All reports are copy-edited by another member of staff prior to publication.</p> <p>Additionally, the Price Reporting Methodology states that Feedinfo maintains a formal external methodology consultation process, according to which Feedinfo commits to holding a general consultation on the methodology at intervals not exceeding two years.</p> <p>Process & Control Activity</p> <p>All new Feedinfo analysts undergo a full training programme before taking responsibility for price assessments.</p> <p>On a quarterly basis, the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology.</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.1.</p> <p>Process & Control Activity</p> <p>Feedinfo management noted that there were no new analysts hired for the period 1 December 2021 to 31 December 2022. Therefore, BDO did not perform validation procedures over the training programme provided for new analysts.</p> <p>BDO inspected the quarterly spot check report and noted that the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology.</p>
Market Data used in Price Assessments		
<p>2.2 A PRA should:</p> <p>a) Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology;</p> <p>b) Utilize its market data, giving priority in the following order, where consistent with the PRA's approach to ensuring the quality and integrity of a price assessment:</p> <ol style="list-style-type: none"> 1. Concluded and reported transactions; 2. Bids and offers; 3. Other market information. <p>Nothing in this provision is intended to restrict a PRA's flexibility in using market data consistent with its methodologies. However, if concluded transactions are not given priority, the reasons should be explained as called for in 2.3(b)</p>	<p>Policy Statement</p> <p>The Price Reporting Methodology specifies the below information:</p> <p>a) The physical commodity and the market that is being assessed. Please refer to Principle 1.3 (a) for additional detail.</p> <p>b) Price assessments are intended to reflect the real transactable value of a given commodity over the course of the assessment period. Transaction data therefore takes precedence over bids and offers, with confirmed deals being accorded the highest priority. While transactions will usually form the basis for price assessments, in their absence the analyst will take bids and offers into account, and where these are scarce may have to assess a notional range based on prevailing market sentiment.</p> <p>c) Analysts have the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market, including transactions between related parties, subsidiaries</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.2(a)-(f).</p> <p>Process & Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the Ledger system and noted that analysts log the following information:</p> <ul style="list-style-type: none"> • All market data used in the price assessment process along with any request for confidentiality. • Any information relevant to the prioritisation of market data in the price assessment process. • Any unusual circumstances or special conditions known to apply to a given transaction.

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<p>c) Employ sufficient measures designed to use market data submitted and considered in a price assessment, which are bona fide, meaning that the parties submitting the market data have executed, or are prepared to execute, transactions generating such market data and the concluded transactions were executed at arms-length from each other. Particular attention should be made in this regard to inter-affiliate transactions;</p> <p>d) Establish and employ procedures to identify anomalous (i.e., in the context of a PRA's methodology) or suspicious transaction data and keep records of decisions to exclude transaction data from the PRA's price assessment process.</p> <p>e) Encourage parties that submit any market data ("submitters") to submit all of their market data that falls within the PRA's criteria for that assessment. PRAs should seek, so far as they are able and is reasonable, that data submitted are representative of the submitters' actual concluded transactions.</p> <p>f) Employ a system of appropriate measures so that, to the extent possible, submitters comply with the PRA's applicable quality and integrity standards for market data.</p>	<p>or affiliates; trading activity between parties who normally do not transact with each other; or additional products that fall outside the scope of the price assessment.</p> <p>d) Analysts attempt to cross-check all transaction data and reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market. This can include data which deviates significantly from the price range that we have identified during the assessment period. It can also include instances where a given transaction appears to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply.</p> <p>Additionally, Feedinfo review anomalous data on a regular basis in order to determine whether a pattern exists.</p> <p>e) Feedinfo encourage all market participants to provide data and welcome all information that is provided in good faith. Additionally, Feedinfo has the below expectations of the data providers:</p> <ul style="list-style-type: none"> • Respond to enquiries from Feedinfo staff in a timely manner whenever possible; • Provide a comprehensive and truthful account of their market activity; • Indicate clearly when information is unsubstantiated (i.e. rumour); • Inform Feedinfo when a source leaves their organisation and whom Feedinfo should contact instead. <p>f) Feedinfo gauge the reliability of the sources based on various criteria, including the length of time the source has been contributing feedback to Feedinfo, the level of industry experience of the individual, and the degree of reliability Feedinfo have observed during previous exchanges.</p> <p>Additionally, Feedinfo only accept feed additive price data from active market participants who are verified as such by established market sources.</p> <p>Process & Control Activity</p> <p>For each price assessment, analysts log the following information:</p>	

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	<ul style="list-style-type: none"> All market data used in the price assessment process along with any request for confidentiality; Any information relevant to the prioritisation of market data in the price assessment process; and Any unusual circumstances or special conditions known to apply to a given transaction. 	
<p>2.3 A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline:</p> <p>a) A concise explanation, sufficient to facilitate a PRA subscriber's or market authority's ability to understand how the assessment was developed, including, at a minimum, the size and liquidity of the physical market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in an assessment; terms referring to the pricing methodology should be included (e.g., "transaction-based", "spread-based" or interpolated/extrapolated");</p> <p>b) A concise explanation of the extent to which and the basis upon which judgment (e.g., exclusions of data which otherwise conformed to the requirements of the relevant methodology for that assessment, basing prices on spreads or interpolation/extrapolation, or weighting bids or offers higher than concluded transactions etc.), if any, was used in establishing an assessment.</p>	<p>Policy Statement</p> <p>The Price Reporting Methodology states that each report includes a commentary in which the basis for the price assessment is discussed, along with relevant market information such as the supply-demand balance, recent import/export trends, updates on plant operations, changes in consumer behaviour, and any other factors that are likely to affect price development.</p> <p>Process & Control Activity</p> <p>For each price assessment, Feedinfo publishes a market report which contains the following:</p> <ul style="list-style-type: none"> Assessment name Assessment price Assessment date Price change from previous assessment Market analysis 	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.3(a)-(b).</p> <p>Process & Control Activity</p> <p>For a sample of in-scope price assessments, BDO inspected the published market report and noted that it contains the following:</p> <ul style="list-style-type: none"> Assessment name Assessment price Assessment date Price change from previous assessment Market analysis
Integrity of the Reporting Process		
<p>2.4 A PRA should:</p> <p>a) Specify the criteria that define who may submit market data to the PRA;</p> <p>b) Have quality control procedures to evaluate the identity of a submitter and any employee(s) of a submitter who report market data and the authorization of such person(s) to report market data on behalf of a submitter;</p> <p>c) Specify the criteria applied to employees of a submitter who are permitted to submit market data to a PRA on behalf of a submitter; encourage submitters to submit transaction data from back office</p>	<p>Policy Statement</p> <p>a) The Price Reporting Methodology states that Feedinfo encourages all market participants to provide data to us and welcomes all information that is provided in good faith. Additionally, in order to assist Feedinfo analysts, submitters are asked to adhere to the following principles:</p> <ul style="list-style-type: none"> Respond to enquiries from Feedinfo staff in a timely manner whenever possible; Provide a comprehensive and truthful account of their market activity; Indicate clearly when information is unsubstantiated (i.e. rumour); Inform us when a source leaves their organisation and whom we should contact instead. 	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.4(a)-(d).</p>

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<p>functions and seek corroborating data from other sources where transaction data is received directly from a trader;</p> <p>d) Implement internal controls and written procedures to identify communications between submitters and assessors that attempt to influence an assessment for the benefit of any trading position (whether of the submitter, its employees or any third party), attempt to cause an assessor to violate the PRA's rules or guidelines or identify submitters that engage in a pattern of submitting anomalous or suspicious transaction data. Procedures should include provision for escalation by the PRA of inquiry within the submitter's company. Controls should include cross-checking market indicators to validate submitted information.</p>	<p>The Price Reporting Methodology states that feed additive price data will only be accepted from active market participants who are verified as such by established market sources.</p> <p>b) The Price Reporting Methodology states that Feedinfo gathers information from a broad range of market participation, including feed additive producers, premixers, compound feed manufacturers, distributors and traders.</p> <p>c) The Price Reporting Methodology states that Feedinfo request that market participants provide a comprehensive and truthful account of their market activity and indicate clearly when information is unsubstantiated.</p> <p>d) The Price Reporting Methodology states that Feedinfo staff are required to report any coercive or threatening communication from market participants or offers of inducements of any kind that are intended to influence an assessment. Where improper communication appears to have taken place, Feedinfo will communicate in the first instance with senior management at the company or companies involved, and if necessary, with the relevant market authorities.</p>	
<p>Assessors</p> <p>2.5 A PRA should adopt and have explicit internal rules and guidelines for selecting assessors, including their minimum level of training, experience and skills, as well as the process for periodic review of their competence.</p>	<p>Policy Statement</p> <p>The Price Reporting Methodology states that all applicants for analyst positions at Feedinfo are required to complete a price reporting test prior to being hired to ensure they have the necessary skills for the role. Successful applicants are required to undergo a full training programme before taking responsibility for price assessments and are subject to a six-month probation period.</p> <p>Process & Control Activity</p> <p>Analysts must complete and pass the News Writing Test and the Price Reporting Test prior to being hired to ensure they demonstrate the appropriate level of skills and experience for the role.</p> <p>Employee candidates are subject to a two-step interview process to assess their competence for the open role.</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.5.</p> <p>Process & Control Activity</p> <p>Feedinfo management noted that there were no new analysts hired for the period 1 December 2021 to 31 December 2022. Therefore, BDO did not perform validation procedures over the process for hiring new analysts.</p> <p>Feedinfo management noted that there were no new analysts hired for the period 1 December 2021 to 31 December 2022. Therefore, BDO did not perform validation procedures over the two-step interview process.</p>

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	<p>All new joiners are subject to a six-month probation period. Line managers complete a probation form at the end of the probation to confirm whether the employee has passed probation.</p> <p>On at least a quarterly basis, analysts undergo an evaluation of their work through independent spot checks carried out by management. This review focuses on their quality of assessment work and alignment to Feedinfo's policies and price reporting methodology.</p>	<p>Feedinfo management noted that no analysts passed probation for the period 1 December 2021 to 31 December 2022. Therefore, BDO did not perform validation procedures over the probation process.</p> <p>For a sample of quarters, BDO inspected the quarterly spot check report and noted that the Principal Analyst conducts a series of spot checks to evaluate the quality of work of analysts and ensure that their assessment work is aligned to Feedinfo's policies and price reporting methodology.</p>
<p>2.6 A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.</p>	<p>Policy Statement</p> <p>The Price Reporting Methodology explains that at times when the analyst usually responsible for covering a given region is not available, their reports will be covered either by the Principal Analyst or by an analyst responsible for covering the same markets in a different region. A minimum of three analysts are trained to cover each report.</p> <p>Process & Control Activity</p> <p>Analysts' market coverage, including their assigned markets and those they are trained to be able to cover, is documented for all in scope assessments in the Price Report Cover Arrangements.</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.6.</p> <p>Process & Control Activity</p> <p>BDO inspected Price Report Cover Arrangements and noted that it includes the list of analysts covering their assigned markets and other markets which they are trained to report on in the case of absences.</p>
<p>2.7 A PRA should maintain continuity and succession planning in respect of its assessors in order to ensure that assessments are made consistently and by employees who possess the relevant levels of expertise.</p>	<p>Policy Statement</p> <p>Please refer to Principle 2.6 Response.</p>	<p>Policy Statement</p> <p>For policy regarding continuity and succession planning refer to Principle 2.6 Response.</p>
<p>Supervision of Assessors</p>		
<p>2.8 A PRA should institute internal control procedures to ensure the integrity and reliability of assessments. At a minimum, such internal controls and procedures should require:</p> <p>a) The ongoing supervision of individual assessors to ensure that the methodology was properly applied;</p> <p>b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.</p>	<p>Policy Statement</p> <p>The Price Reporting Methodology states that analysts are required to undergo a full training programme before taking responsibility for price assessments and that all reports are copy-edited by another member of staff prior to publication.</p> <p>On a quarterly basis the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology.</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.8(a)-(b).</p> <p>Process & Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the quarterly spot check report and noted that the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology.</p>

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	<p>Process & Control Activity</p> <p>On a quarterly basis the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology.</p>	
<p>Audit Trails</p> <p>2.9 A PRA should have rules and procedures in place to document contemporaneously relevant information, including:</p> <p>a) All market data [that was used in the assessment];</p> <p>b) The judgments that are made by assessors in reaching each price assessment;</p> <p>c) Whether an assessment excluded a particular transaction, which otherwise conformed to the requirements of the relevant methodology for that assessment and the rationale for doing so;</p> <p>d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.</p>	<p>Policy Statement</p> <p>The Price Reporting Methodology states that:</p> <p>a) The Feedinfo price assessments are based on information gathered from market participants and include information such as contract price negotiations, spot transactions, bids and offers, freight costs and prices of related commodities. Additionally, feed additive price data will only be accepted from active market participants who are verified as such by established market sources.</p> <p>All data submitted to Feedinfo in any form that was used in the price assessment process is recorded by the analysts and archived for a minimum period of five years.</p> <p>b) Analysts attempt to cross-check all transaction data and reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market. This can include data which deviates significantly from the price range that we have identified during the assessment period. It can also include instances where a given transaction appears to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply.</p> <p>c) The Price Reporting Methodology states that Feedinfo analysts reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market, such as data which deviates significantly from the price range identified during the assessment period and where transactions appear to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply.</p> <p>Refer also to Principle 1.3(a) Response</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.9(a)-(c).</p> <p>Process & Control Activity</p> <p>For a sample of in scope price assessments, BDO inspected the Ledger system and noted that the identities of the individuals who submitted information for the price assessment report and the market reporter responsible for the assessment are documented within the Ledger system.</p>

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	<p>Process & Control Activity</p> <p>d) The identities of the individuals who submitted information for the price assessment and the market reporter responsible for the assessment are documented within the Ledger system.</p> <p>Refer also to Principle 1.3(h) Response.</p>	
<p>2.10 A PRA should have rules and procedures in place to ensure that an audit trail of relevant information is retained for at least five (5) years in order to document the construction of its assessments.</p>	<p>Policy Statement</p> <p>The Quality Control section in the Price Reporting Methodology states that all data submitted to Feedinfo in any form which is used in the price assessment process is recorded by the analyst and archived by Feedinfo for a minimum period of five years.</p> <p>Process & Control Activity</p> <p>All data used in the price assessment process is stored and retained on the system for at least five years.</p> <p>Backups of the Ledger & Umbraco system are configured to be taken on a daily, weekly and monthly basis.</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.10.</p> <p>Process & Control Activity</p> <p>BDO inspected system scripts and noted that the system has been configured to store and retain data for at least five years.</p> <p>BDO inspected system screenshots and noted that backups of the Ledger system and Umbraco are configured to be taken on a daily, weekly and monthly basis.</p>
Conflicts of Interest		
<p>2.11 A PRA should document, implement and enforce comprehensive policies and procedures for the identification, disclosure, management and avoidance of conflicts of interest and the protection of integrity and independence of assessments. The policies and procedures should be kept up to date.</p>	<p>Policy Statement</p> <p>Feedinfo has in place a Conflicts of Interest Policy for its analysts as well as a separate Policy for the wider Feedinfo team. The Conflicts of Interest Policies outline the requirements, policies, thresholds and procedures for all Feedinfo staff and the analysts around:</p> <ul style="list-style-type: none"> • Conflicts of interest, including gifts and hospitality • Disclosure of conflicts of interest • Dealing with conflicts of interest <p>The Conflict of Interest Policy explains that Feedinfo should also ensure that it is clear who is responsible for maintaining the register for conflicts of interest, and for sending out annual declaration statements.</p> <p>Process & Control Activity</p> <p>Feedinfo sends an annual conflict of interest declaration statement to all employees. Employees sign off conflict of interest declaration statement on an annual basis.</p>	<p>Policy Statement</p> <p>BDO inspected the Conflict of Interest Policy and noted that it is as described in the Feedinfo's Response to Principle 2.11.</p> <p>Process & Control Activity</p> <p>For a sample of analysts, BDO inspected the conflict of interest declaration form and noted that the form is signed off annually.</p>

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<p>2.12 At a minimum, those policies and procedures should [be designed to]:</p> <p>a) Ensure that price assessments are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between the PRA (or its affiliates), its personnel, clients, any market participant or persons connected with them;</p> <p>b) Ensure that PRA personnel's personal interests and business connections are not permitted to compromise the PRA's functions, including outside employment, travel, and acceptance of entertainment, gifts and hospitality provided by PRA clients or other oil market participants;</p> <p>c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of supervision, compensation, systems access and information flows.</p> <p>d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA;</p> <p>e) Prohibit PRA managers, assessors and other employees from contributing to a price assessment by way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants.</p> <p>f) Effectively address identified conflicts of interest which may exist between its price assessment business (including all staff who perform or otherwise participate in price assessment responsibilities), and any other business of the PRA.</p>	<p>Policy Statement Feedinfo's Conflict of Interest Policy requires that:</p> <p>a) The employees have no commercial or business relationship or interest with clients, any market participant or persons connected with them.</p> <p>b) The employees have no personal interests and/or business connections which are in any way likely to compromise Feedinfo's price reporting functions, including outside employment, freelance or consultancy roles.</p> <p>Acceptance of travel, entertainment, gifts or hospitality provided by Feedinfo clients or other feed additive market participants must be referred to the Managing Director via email and must be approved first, except where this is of a value not exceeding €20. Anything of this nature must also be recorded on the Declaration of Interest Register, which is held by the Managing Director – this must include the company name, personnel, nature and possible value of the travel/entertainment/gifts/hospitality, etc.</p> <p>Process & Control Activity</p> <p>b) Employees declare gifts and hospitality provided by Feedinfo clients or other market participants to the Managing Director via email and are recorded on the Declaration of Interest Register.</p> <p>c) Feedinfo's analysts and senior analysts report to the Principal Analyst, who reports directly to the Managing Director as shown on the organisational chart of the company.</p> <p>Policy Statement Feedinfo's Conflict of Interest Policy requires that:</p> <p>d) The employees will protect the confidentiality of information submitted to or produced by Feedinfo, subject to the disclosure obligations of Feedinfo.</p>	<p>Policy Statement BDO inspected the Conflict of Interest Policy and noted that it is as described in the Feedinfo's Response to Principle 2.12(a)-(b).</p> <p>Process & Control Activity Feedinfo management noted that there were no instances of gifts and hospitality recorded on the Declaration of Interest Register for the period 1 December 2021 to 31 December 2022. Therefore, BDO did not perform validation procedures over procedures for treatment of gifts and hospitality.</p> <p>BDO inspected Feedinfo's organisation chart and noted that analysts and senior analysts report to the Principal Analyst, who reports directly to the Managing Director.</p> <p>Policy Statement BDO inspected the Conflict of Interest Policy and noted that it is as described in Feedinfo's Response to Principle 2.12(d)-(f).</p>

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	<p>e) The employees must not in any way contribute to a price assessment by way of engaging in bids, offers and trades either on a personal basis or on behalf of market participants.</p> <p>f) Feedinfo should continue to ensure its price reporters are adequately separated from commercial sponsors and continue to demarcate sponsored pieces clearly so that subscribers remain aware of the difference between commercial content and Feedinfo's price reporting operation.</p> <p>Additionally, Feedinfo should continue to monitor the management structure of its price reporting team as the organisation grows to ensure that responsibility for the management of price reporters and review of price assessments continues to be appropriately assigned and does not create any potential conflicts of interest.</p>	
2.13 There is no principle.	N/A	N/A
2.14 A PRA should ensure that its other business operations have in place appropriate procedures and mechanisms designed to minimise the likelihood that conflicts of interest will affect the integrity of price assessments.	<p>Policy Statement</p> <p>Feedinfo's Conflict of Interest Policy is formalised and states the procedures put in place designed to minimise the likelihood that conflicts of interest will affect the integrity of price assessments.</p> <p>Please refer to 2.12 (a) - (f) Response for additional details on the content of Feedinfo's Conflicts of Interest Policy.</p>	<p>Policy Statement</p> <p>BDO inspected the Conflict of Interest Policy and noted that it is as described in the Feedinfo's Response to Principle 2.14.</p>
2.15 A PRA should ensure it has appropriate segregated reporting lines amongst its managers, assessors and other employees (as appropriate) and from the appropriate managers to the PRA's most senior level management and its Board (if any), designed to ensure (i) the PRA satisfactorily implements the requirements listed in these principles; and (ii) that responsibilities are clearly defined and do not conflict or cause a perception of conflict.	<p>Policy Statement</p> <p>The Conflict of Interest Policy states that Feedinfo should continue to monitor the management structure of its price reporting team as the organisation grows to ensure that responsibility for the management of price reporters and review of price assessments continues to be appropriately assigned and does not create any potential conflicts of interest.</p> <p>Process & Control Activity</p> <p>Feedinfo's analysts and senior analysts report to the Principal Analyst, who reports directly to the Managing Director as shown on the organisational chart of the company.</p>	<p>Policy Statement</p> <p>BDO inspected the Conflict of Interest Policy and noted that it is as described in the Feedinfo's Response to Principle 2.15.</p> <p>Process & Control Activity</p> <p>BDO inspected Feedinfo's organisation chart and noted that the analysts and senior analysts report to the Principal Analyst, who reports directly to the Managing Director.</p>

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<p>2.16 A PRA should disclose to its stakeholders as soon as it becomes aware of a conflict of interest arising from the ownership of the PRA.</p>	<p>Policy Statement The Conflict of Interest Policy states that Feedinfo should continue to be mindful of any perceived conflicts of interest that may arise from future acquisitions and ensure that appropriate mitigating steps are taken and disclosed to stakeholders.</p>	<p>Policy Statement BDO inspected the Conflict of Interest Policy and noted that it is as described in the Feedinfo's Response to Principle 2.16.</p>
Complaints		
<p>2.17 A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning complaints made about a PRA's assessment process.</p>	<p>Policy Statement Feedinfo's Complaints Policy is formally documented within the Price Reporting Methodology and details the method of lodging a complaint to Feedinfo. In addition to this, the Complaints Policy provides a definition of a formal complaint.</p>	<p>Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in Feedinfo's Response to Principle 2.17.</p>
<p>2.18 Among other things, such complaint mechanisms should [be designed to] ensure that:</p> <p>a) A PRA should have in place a mechanism detailed in a written complaints handling policy, by which its subscribers may submit complaints on whether a specific price assessment is representative of market value, proposed price assessment changes, applications of methodology in relation to a specific price assessment and other editorial decisions in relation to price assessment processes;</p> <p>b) A PRA should ensure that its written complaints handling policy includes, among other things, the process and target timetable for handling of complaints;</p> <p>c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner;</p> <p>d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint;</p> <p>e) A PRA aims to complete its investigation promptly;</p> <p>f) A PRA advises the complainant and any other relevant parties of the outcome of the investigation in writing and within a reasonable period;</p> <p>g) There is recourse to an independent third party appointed by the PRA should a complainant be dissatisfied with the way a complaint</p>	<p>Policy Statement</p> <p>a) The Price Reporting Methodology details Feedinfo's Complaints Policy and states that all complaints should be submitted in writing to feedback@feedinfo.com and should clearly state that they are a complaint in line with the Feedinfo complaints process and details relevant information to be included within communications.</p> <p>The policy defines a formal complaint as a written expression of dissatisfaction with the standard of service or products that has been submitted in line with the complaints policy.</p> <p>The Price Reporting Methodology details Feedinfo's Complaints Policy and states that:</p> <p>b) Feedinfo will acknowledge receipt of any complaint within two working days and will provide the contact details of the person responsible for investigating the complaint.</p> <p>The designated person will provide at least an initial written response within seven days of receipt. If more time is needed to prepare a detailed written response, this will be indicated in the initial response. A detailed response will be provided within 28 days of receipt of the original complaint, although this may not be enough time to conduct a full investigation.</p> <p>c) Please refer to 2.18 (b) for further information on Feedinfo's complaint handling timelines.</p>	<p>Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in Feedinfo's Response to Principle 2.18(a)-(h).</p> <p>Process & Control Activity Feedinfo management noted that there were no reported formal complaints for the period 1 December 2021 to 31 December 2022. Therefore, BDO did not perform validation procedures on complaints.</p>

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<p>has been handled by the relevant PRA or the PRA's decision in the situation no later than six (6) months from the time of the original complaint;</p> <p>h) All documents relating to a complaint, including those submitted by the complainant as well as a PRA's own record, are retained for a minimum of five (5) years.</p>	<p>d) The investigations will be conducted independently of any personnel who may be the subject of the complaint.</p> <p>e) Complaints will be investigated fairly, promptly and confidentially.</p> <p>f) & g) Once the investigation is complete and a decision has been taken on any appropriate follow-up action, the designated person will inform the complainant of the outcome of the investigation and the actions to be taken (if any).</p> <p>h) All correspondence relating to complaints will be archived for a minimum period of five years.</p> <p>Process & Control Activity</p> <p>Upon receipt of a complaint, Feedinfo performs the following:</p> <ul style="list-style-type: none"> • Feedinfo formally acknowledges the receipt within two working days and provides the complainant with details of the person assigned for investigating the complaint; • The designated person investigates the complaint and provide an initial written response to the complainant, within seven days of receipt of the complaint, If more time is required to prepare a detailed response, this is indicated to the complainant in the initial response. A detailed response is, then, provided within 28 days of the date the complaint was received. In exceptional circumstances, the deadline for providing a detailed response may be extended; • In event complaints are made against any specific staff member, investigations are held independently of the concerned staff member; • Once the investigation is complete and a decision has been taken on any appropriate follow-up action, the designated person informs the complainant of the outcome of the investigation including any actions to be take (if any); and • Correspondence relating to complaints are retained for a minimum period of five years and recorded on an excel spreadsheet. 	
<p>2.19 Disputes as to daily pricing determinations, which are not formal complaints, shall be resolved by the PRA with reference to its standard appropriate procedures. If a complaint results in a change</p>	<p>Policy Statement</p> <p>Feedinfo's Corrections Policy is formally documented within the Feedinfo Price Reporting Methodology, which is publicly available.</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in Feedinfo's Response to Principle 2.19.</p>

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<p>in price, that should be communicated to the market as soon as possible.</p>	<p>Feedinfo will issue a formal correction under the following circumstances:</p> <ul style="list-style-type: none"> • Price assessment error: an assessed price that has been published incorrectly due to a typographical mistake or an error of calculation. Price assessment errors must come to light within one month of publication for a correction to be issued. • Factual error: a statement published in a commentary or market overview that is determined to be erroneous. Please note that Feedinfo may amend typographical or grammatical errors or insert missing words without issuing a correction, but only if the amendment does not have a material impact on the meaning or the reader's likely interpretation of the statement. A decision may be taken not to issue a correction if the erroneous content is deemed to be too old or insignificant to make a correction worthwhile. • Technical error: an error resulting from a malfunction in any system used to produce or distribute Feedinfo content. <p>Price assessments are made based on the best information available at the time. No correction will be issued on the basis of information that is received after publication, or is subsequently amended, elaborated on, or corrected by the source.</p> <p>Process & Control Activity Any price change that is made after the original assessment will be communicated to the market via a subscriber note included in the corrected market report detailing the correction made.</p>	<p>Process & Control Activity For a sample of price changes, BDO inspected the subscriber notifications published on the Feedinfo website and noted that price changes, including details of the change, were communicated to the market.</p>
<p>Cooperation with Regulatory Authorities</p>		
<p>2.20 Audit trails, other documentation required by these principles and all other relevant information shall be readily available to market authorities in carrying out their regulatory duties and handed over without delay in accordance with applicable law.</p>	<p>Out of scope for the purpose of this assurance engagement.</p>	
<p>External Auditing</p>		
<p>2.21 A PRA should appoint an independent, external auditor with appropriate experience and capability to review and report on the PRA's adherence to its stated methodology criteria and with the requirements of the principles. The first resulting audit should be completed within one year of the publication of the principles by</p>	<p>Policy Statement BDO LLP has been engaged to carry out an assurance review of its business policies, processes and control activities, in respect of the Principles, for selected price assessments.</p>	

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<p>IOSCO and its results published within fifteen months of the publication of the principles. Subsequent audits should take place annual and be published three months after each audit is completed with further interim audits carried out as appropriate.</p>		

