



## Spark Commodities IOSCO Principles Alignment

**Version: 1.0**

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This documentation outlines how our Governance and Methodology aligns with the corresponding IOSCO principles. It is designed to be read in conjunction with the Governance and Methodology documentation. We are constantly looking to improve on how we develop in this area. Suggestions and feedback are welcome and can be sent to [governance@sparkcommodities.com](mailto:governance@sparkcommodities.com).

The Principles for Oil Price Reporting Agencies ('PRA Principles'), as published by the International Organization of Securities Commissions (IOSCO) on 5th October 2012, encouraged PRAs to implement the PRA Principles to any assessment of any commodity that is used to reference the terms of a derivative contract. In response to the PRA Principles, all Spark Commodities ("Spark") assessments have been designed to align to the required Principles.

IOSCO Principle	IOSCO Principle Definition	Spark Governance
<b>Methodology</b>	<p>1.1 A PRA should formalize, document, and make public any methodology that it uses for a price assessment.</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>1.3 At a minimum, a methodology should contain and describe:</p> <p>a) All criteria and procedures that are used to develop an</p>	<p>Spark Methodology documentation is available on the <a href="#">website</a>. It describes the specifications and processes that Spark adheres to in collecting data and the methods Spark uses to calculate assessments from its data inputs.</p> <p>Anonymised price assessments against a standardised methodology are received from a wide range of relevant market participants and brokers during the assessment windows. Please see Spark's</p>

	<p>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 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</p>	<p>separate <u>LNG Freight Methodology</u> document for further window details.</p> <p>Spark has a robust governance structure in place to ensure its business is conducted responsibly, effectively, and with due regard for all stakeholders' interests.</p> <p>Neither Spark nor its shareholders participate in the markets Spark assesses. Independence, neutrality and impartiality are essential to the work Spark does. Spark has no financial interest in the price of the products or commodities on which it reports. Spark's aim is to simply reflect market value.</p> <p>Spark methodologies are designed to clearly describe:</p> <ul style="list-style-type: none"> <li>a. The specifications of the commodity Spark is assessing.</li> <li>b. The way that Spark collects relevant market assessments.</li> <li>c. How these market assessments are used to create the relevant Spark Assessment Price.</li> </ul> <p>Spark Principles:</p> <p>Development of methodologies that reflect physical market practice and in line with market requirements.</p>
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	<p>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> <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>	<ul style="list-style-type: none"> <li>● Produce reliable, fair, data-driven and representative price assessments.</li> <li>● Provide mechanisms to prevent and limit market manipulation.</li> <li>● Provide greater levels of transparency for illiquid markets by providing a growing amount of anonymised, relevant data.</li> <li>● Avoid selective reporting where possible whilst recognising industry dynamics and lack of liquidity.</li> </ul> <p>Spark will make the number of received assessments clear to active market participants. This will be linked to each contract type.</p> <p>Spark receives submissions from multiple shipbrokers to form the price assessment. Only eligible shipbrokers form part of the assessment and each shipbroker assesses on a continuous basis to avoid key submitter dependency.</p> <p>Each methodology adopted by Spark is the result of extensive conversations with the relevant market. It is then tested to ensure it reflects market value and aligns with the IOSCO principles where possible.</p>
<p><b>Changes to a methodology</b></p>	<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</p>	<p>Spark follows a clear process for introducing or making changes to its methodologies. This process is based on full transparency and communication with</p>

	<p>consistent with the overriding objective that a PRA must ensure the continued integrity of its price assessments and implement changes for good order of 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>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>industry stakeholders aimed at gaining market acceptance for any proposed introduction or change to methodology.</p> <p>All changes must be clearly communicated along with the corresponding rationale.</p> <p>There will be a clear consultation period of at least one month for the market to assess and review suggested changes. Multiple opportunities will be given to the market players to comment and feedback on any proposed changes.</p> <p>Publication of changes and comments surrounding such changes will be made public by default. Such requests shall not be made public if expressly requested by the submitting Party.</p> <p>Regular, annual review process for all Spark methodologies to ensure compatibility with market requirements consisting of:</p> <ul style="list-style-type: none"> <li>a. Data reviews</li> <li>b. Market player discussions</li> <li>c. Annual survey of Spark users</li> </ul> <p>Any market player or submitter can at any time highlight any concerns via e-mail to <a href="mailto:governance@sparkcommodities.com">governance@sparkcommodities.com</a> or in writing to Spark Commodities, 3 Pickering Street, 03-53 Nankin Row, Singapore 048660.</p> <p>Any findings shall be clearly documented with the rationale for change clearly stated.</p>
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		<p>There may be occasions when a Spark assessment ceases to be relevant to the marketplace. Where possible, Spark will provide at least 120 days' notice of its intention to discontinue an assessment. If an unforeseen event causes a severe disruption in a particular market, the timeline for discontinuing an assessment (sometimes on a temporary basis) may be shortened. Spark will communicate a proposal to discontinue an assessment by formally writing to all users.</p>
<p><b>Quality and integrity of price assessments</b></p>	<p>2.1 A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.</p>	<p>A static range is in place to limit unrepresentative assessments. Limits can only be passed if submitters acknowledge that their assessment is outside of the expected norms. These “exceptions” will be clearly recorded and are fully auditable. This is supported by a hard range. Spark shall make the ranges clear on the relevant Spark Methodology available on both the platform and website.</p> <p>Spark shall conduct randomised checks on data entry.</p> <p>Each submitter’s data will be fully auditable for compliance purposes if required by law or by a relevant company representative (e.g Compliance Officer).</p> <p>A verification of the submitter’s profile and role within the market is required prior to that submitter obtaining submission access.</p>

<p><b>Market data used in price assessments</b></p>	<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"> <li>1. Concluded and reported transactions;</li> <li>2. Bids and offers;</li> <li>3. Other market information. 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) 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;</li> </ol> <p>c) 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>d) 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</p>	<p>All data submitted to Spark is divided into 2 separate categories:</p> <ol style="list-style-type: none"> <li>a. Spark Price Assessment Data (broker only)</li> <li>b. Market Data</li> </ol> <p>Only brokers form part of the Spark Price Assessment to ensure neutrality.</p> <p>Spark manages a strict permission system for users of the platform. Access to the information on the platform is restricted by permission rights.</p> <p>All new Brokers must be nominated by at least 2 market participants in order to contribute to the Spark Price assessment.</p> <p>Brokers must be actively involved in the spot market and must demonstrate this.</p> <p>A survey will be sent out to all Spark users every 12 months allowing the market to challenge the involvement of any brokers or suggesting the addition of new brokers.</p> <p>Market Data is data received from a variety of market participants who are active in the LNG freight market. This ensures that only relevant data is provided adding further transparency to the market. New users must go through the onboarding process and will not be eligible to submit data unless verified by Spark.</p>
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	<p>submitted are representative of the submitters' actual concluded transactions.</p> <p>e) 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>2.3 A PRA should describe and publish with each assessment, to the extent a) 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>2.4 A PRA should:</p> <p>a) Specify the criteria that define who may submit market data to the PRA;</p>	<p>The verification process shall determine the role of the user within the LNG Freight market and their rights to contribute to any assessments.</p> <p>Broker assessments will primarily be based on the following types of data (in descending order of importance). However, price assessments will take into account the lack of standardisation and current lack of liquidity in the LNG freight market.</p> <ul style="list-style-type: none"> <li>● Concluded Transactions</li> <li>● Bids and Offers meeting Spark methodology (<i>currently being tested via reported/confirmed assessment feature</i>)</li> <li>● Other Market Information</li> </ul> <p>Prices can only be submitted when the assessment windows are open.</p> <p>All prices are calculated in line with methodology and have no subjective elements. Mechanisms are in place to limit deliberate manipulation of the assessments and Spark shall continue to improve these processes.</p> <p>Only Broker assessments form part of the Spark Price assessment. Market player submissions help to better understand the range of views and allow for benchmarking and validation of Broker assessments.</p> <p>a. Unless for specific reasons, price assessments can only be submitted via</p>
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	<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 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>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>2.6 A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.</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</p>	<p>the platform to allow for a more robust auditing system where required.</p> <p>b. All market and broker based submission data is captured and can be made available for full auditing purposes.</p> <p>c. All data is anonymous and each submitter is categorised to better understand the organisation type behind the corresponding submission.</p> <p>Assessment guidelines:</p> <ul style="list-style-type: none"> <li>● Provide full range of data submissions (min/max/average) to those that submit.</li> <li>● Remove human bias and subjective decision making where possible.</li> <li>● Provide comparative data for similar contracts if applicable.</li> <li>● Provide clarity on the number of submitters for price assessments.</li> <li>● All inputs are fully auditable where required.</li> </ul> <p>Spark will on occasion publish corrections to price assessments after the publication date. These errors may arise from clerical mistakes or miscalculation errors amongst other reasons. Spark will not allow retrospective submissions after the price assessment window has closed.</p>
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	possess the relevant levels of expertise.	Spark hires suitable candidates from a wide range of backgrounds. All employees are required to go through an onboarding process to ensure that they have a thorough and adequate understanding of Spark business processes and procedures.
<b>Supervision of assessors</b>	<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 on-going 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>Spark assessments are automatically calculated based on a rigorous methodology as outlined above. No individual assessors are employed, as market participants can directly enter price information on the platform.</p> <p>By following a data-centric method that relies predominantly on technology, Spark removes human error and judgement as much as possible from its price assessments. Data submissions that fall outside of the defined ranges can be reviewed and flagged before price dissemination takes place.</p>
<b>Audit trails</b>	<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</p>	<p>Ethics and compliance principles:</p> <ul style="list-style-type: none"> <li>- Secure and fully auditable data trails.</li> <li>- Protected anonymity.</li> <li>- Data-driven price publication.</li> </ul> <p>All relevant information relating to the price assessment will be retained for a minimum of five (5) years. This shall include any exclusions of data.</p>

	<p>information.</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><b>Conflicts of interests</b></p>	<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>2.12 At a minimum, those policies and procedures should [be designed to]:</p> <ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of supervision, compensation, systems access and information flows.</li> <li>d) Protect the confidentiality of information submitted to or</li> </ul>	<p>All Spark employees must confirm (annually and at the beginning of their employment) that they have no personal or financial conflicts of interest that may limit or be perceived to limit their ability to perform their role in an objective, fair and effective manner. These interests may include, but are not limited to, financial holdings in commodity based companies and relatives employed in the commodities industry. Any potential conflicts of interest must be declared both when joining the Company and on an annual basis.</p> <p>All Spark employees are prohibited from communicating non-public, sensitive information on Spark matters business outside of the companySpark. This restriction includes discussions with non-Spark employees about customers, business strategy and product development. Employees are advised to avoid displaying confidential information on laptop computers or other written material, and to refrain from verbal discussions in public areas such as elevators, public transportation, and airports. This also applies to the use of electronic communications such as external emails and instant messages.</p>

	<p>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>2.13 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> <p>2.14 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> <p>2.15 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>All Spark employees are forbidden from divulging confidential information, including the names of confidential sources, outside of Spark, unless required by law.</p> <p>All our data is hosted on Google's Cloud Platform which is compliant with industry best practices. Spark follows their recommendations regarding data security. The confidentiality of any data submitted to Spark will be preserved unless required by law in line with the Spark Privacy Policy.</p>
<p><b>Complaints</b></p>	<p>2.16 A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning complaints made about a PRA's assessment</p>	<p>The Complaints Procedure has been designed so that anyone may submit a complaint regarding any issue</p>

	<p>process.</p> <p>2.17 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; f) There is recourse to an independent third party appointed by the PRA should a complainant be dissatisfied with the way a complaint 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>g) All documents relating to a complaint, including those submitted by the complainant as well as a PRA's own record,</p>	<p>relating to the services Spark provides. Details of the process are highlighted below:</p> <p>Since we try to be as transparent and clear as possible, any Spark users can raise any concerns or complaints by sending an email to <a href="mailto:governance@sparkcommodities.com">governance@sparkcommodities.com</a>. Spark commits to responding within 5 business days and will investigate accordingly.</p> <p>Investigation findings will be shared within 30 business days. If the User is dissatisfied with Spark's handling of the complaint, then they may contact an independent third party.</p> <p>The information relating to the concern or complaint shall be kept on file for future review where required.</p> <p>Spark retains all information pertaining to each complaint for a minimum period of five (5) years.</p>
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	<p>are retained for a minimum of five (5) years.</p> <p>2.18 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 in price, that should be communicated to the market as soon as possible.</p>	
<p><b>Cooperation with regulatory authorities</b></p>	<p>2.19 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 audits carried out as appropriate.</p>	<p>Spark agrees to share data with the relevant authorities and regulators where required by law.</p>
<p><b>External auditing</b></p>	<p>2.20 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 IOSCO and its results published within fifteen months of the publication of the principles. Subsequent audits should take place annually and be published three months after each audit is completed with further interim audits carried out as appropriate.</p>	<p>Spark intends to have an annual independent external audit to ensure compliance with IOSCO principles and our stated methodology.</p>

## Revision History

Latest Changes:

There are currently no changes to the original documentation.