Part I – Principles management of Reference prices

1. Introduction

This document describes the procedures and methods that DCA-Groep B.V. acting under the name of DCA-Markets applies for its Reference prices. These terms are drafted in the Dutch language. If there is any conflict or inconsistency between the Dutch language version and any translation, the Dutch language version prevails.

2. Methodology

The Reference prices from DCA-Markets have been developed to provide clear and reliable insight into the price formation in a specific market of a particular commodity.

The commodity and the parameters of the market for each Reference price, such as type, delivery, quality, currency, etc., are specified in consultation with the sector. DCA-Markets determines the specifications and follows the industry standard as much as possible. DCA-Markets, as Reference price Manager, determines for each Reference price and the underlying commodity the method that leads to a Reference price that best represents the developments in that market. The principles that DCA-Markets uses, as Reference price Manager, are described in this general section (part I). The specific products, the Reference prices, and the determination thereof are described in part II of this document.

This document is kept up-to-date on the DCA-Markets website.

The input data used for the determination of Reference prices are:

   a. Closed and reported transactions
   b. Bids and offers
   c. Other information

Other information includes, but is not limited to, indicative prices, the opinion of market participants, hears, developments in similar (future) markets, information obtained in discussions with market participants, and the assessment of the auditors of DCA-markets.

DCA-markets can convert prices from similar markets for similar commodities to the underlying commodities and the market of the Reference price concerned according to industry standards (Normalization).

DCA-Markets can disregard prices or allocate prices a different weight or value if it believes that the data deviates too much from the markets or the described methodology or in the case that a particular transaction or market party is weighted too
heavily in the final value of the Reference price. A minimum number of observations may apply. If, in this case, this minimum is not met, then this is announced in the same way as the Reference price is announced.

Given the unpredictability of the commodities markets, there is by default no threshold for the volume belonging to the input prices of contributors. For the Reference price calculation, there is by default no threshold for the number of input parameters.

Data can be reported via the DCA-Markets Price Reporting System, telephone or electronic messages. It is possible to report data during a period determined by DCA-Markets. Data received outside this set period is not included in the determination of the Reference price.

### 3. Changes in the methodology

Changes to the standard method of determining each Reference price will be made in consultation with the market of the relevant commodity and the derived contracts. The actual implementation of the changes is announced in advance with a timetable which will provide stakeholders with ample time to anticipate and react to the changes. Official responses from the market to the changes, unless confidentially submitted, will be published as well as the reaction of DCA-Markets to these responses.

DCA-Markets regularly examines its methods to ensure that they are a reliable reflection of the assessed market. For this reason, there will be a consultation round with contributors and relevant users at least once a year.

### 4. Quality and integrity of Reference price calculations

DCA-Markets strives to use as much traceable input that has been provided in good faith as possible when determining a Reference price methodology.

If there are insufficient transactions in a market to determine an adequate Reference price value or if it becomes apparent that the transaction data does not result in a representative Reference price value, DCA-Markets will make an estimate of the correct value. The estimation is made by using a wide range of information as described above under 2. Methodology a), b) and c)

If it turns out that, despite this, it is not possible to determine an adequate Reference price value, DCA-Markets publishes the previous value of the Reference price. Or it decides not to calculate a Benchmark price for that week. In both cases DCA-Markets publishes this with an explanation.
Deviating input data are analyzed on frequency and origin. If a pattern seems to occur, this is investigated which can lead to a standard correction of this input or exclusion of this input. Aforementioned actions are registered each time they occur.

DCA-Markets strives to follow the developments of the market as good as possible and to represent them in its Reference prices. For the calculation of the Reference prices, DCA-Markets stimulates contributors to provide all information and input data that fall within the Reference price methodology and criteria.

All contributors and Insiders must adhere to the quality and integrity criteria associated with the Reference price methodology of DCA-Markets.

When publishing the Reference price value, DCA-Markets gives a brief explanation on how the Reference price was compiled for that period. Where possible, an indication is provided of the number of observations that have been used and the range of the price input. If the price is not determined according to the standard method, it will be explained how the price has been determined.

If the standard day of publication of the Reference price falls on a public holiday in the Netherlands, then the price will be determined and published the next day. In the case that the next day is not a working day, the price will be determined and published on the day before the standard day of publication. DCA-Markets can publish a public holiday schedule in advance in which the deviating publication dates are published.

DCA-Markets reserves the right to not publish a Reference price value or publish a Reference price value at a later time, for a different period and/or as a preliminary price in the event of calamities. This includes, but is not limited to, a power outage, network problems, communication problems, terrorist attacks, or other events that disrupt the processes of DCA-Markets but also distortions of the market underlying the Reference price. DCA markets will further explain such a decision and the consequences.

DCA-Markets will do everything possible to inform the market about the consequences for the publication schedule and will make every effort to publish the Reference price as long as it meets all the requirements that DCA-Markets sets for the Reference price.

Corrections may be made by DCA-Markets after the publication and will be announced as soon as possible. Corrections will solely be made on the basis of data that was known when the Reference price value was determined.

5. The integrity of the reporting process

DCA-Markets draws up a list of contributors and their substitutes. For some Reference prices, a group of Insiders will be appointed who play a role in determining the Reference price.
Contributors are selected based on their relevance in the market in terms of transaction volume and their will and ability to substantiate their transactions and other input and to share this as determined by DCA-Markets.

The appointment of the contributors and their substitutes is approved by the management of the company by which they are employed.

For each contributor, it is recorded which input data has been delivered, how often, and with which substantiation.

The Insiders are selected based on their relevance in the market and their knowledge of it. They provide input in a personal capacity.

Measures are taken against a contributor and/or an Insider who in any way tries to influence a calculation in favor of a trading position or who tries to persuade an accessor to violate the Reference price methodology or criteria of DCA-Markets. Or who identifies other contributors to involve them in a pattern of submission of deviating or suspicious transaction data. These measures include, but are not limited to, reporting to the relevant authorities, exclusion as contributor/Insider, reporting to the management of DCA-Markets, and reporting to the management of the company of the contributor.

6. Assessors

DCA-Markets uses solely trained assessors for determination and assessment of input data. The assessors are familiar with and are able to correctly implement the standard procedures that ensure consistent application of the rules and procedures.

The minimum level of education is MBO4. All assessors affirm the quality and integrity standards of DCA-Markets, as described in this document. Upon appointment and in January of each year, the latest version of this document is signed and stored in the personnel file.

DCA-Markets provides an adequate replacement for every assessor in case the assessor is unable, for any reason, to fulfill the Reference price procedures.

Each Reference price value published has been checked and approved by at least one other assessors, which is also recorded.

If an assessor has reason to believe that procedures for determining the Reference prices have been neglected or that the Reference price is not a correct representation of the situation in the market or that there are other misconducts then the assessor reports this immediately and directly to the management of DCA-Markets.

The management of DCA-Markets will periodically review the outcomes and the correct application of the Reference price procedures.
7. Data checks

All data relating to the determination of the Reference price value is stored for at least five years, this concerns:

a. All input data;
b. The assessments that have been made by assessors when they determine the Reference price calculation;
c. Whether a calculation which has excluded a particular transaction, which otherwise met the requirements of the relevant methodology, and the underlying reasons for this;
d. The identity of each assessor and of any other person who has submitted or generated otherwise the information under a), b), or c).

8. Data checks

DCA-Markets is an independent and impartial price reporter and does not have any interest in steering the outcome of its Reference price calculation.

The goal of the Reference price calculation is to provide the best possible representation of the market that is being assessed.

Conflicts of interest can influence the integrity and independence of the Reference price calculations.

That is why DCA-Markets ensures that the Reference price calculations are not influenced by the existence of, or the possible emergence of, a commercial or personal business relationship or interest between DCA-markets and its subsidiaries, staff, customers, market participants, or persons associated with it.

Anyone who detects such a (possible) conflict must report this immediately to the management of DCA-Markets. If in doubt about this, or about the explanation or interpretation of this arrangement concerning a conflict of interest, advice must be sought from the management of DCA-Markets. The report, the advice, and the explanation are recorded in the systems of DCA-Markets.

It is for all DCA-Markets staff involved in the Reference price calculations, including anyone who has access to the data and or systems of DCA-Markets, prohibited from carrying out work that gives rise to a conflict of interest or damages the integrity, independence, and damages the quality of the reference price calculation.

all DCA-Markets staff involved in the Reference price calculations including everyone who has access to the data and or systems of DCA-Markets protect the confidentiality of those data subject to publication of the disclosure obligations of DCA-Markets.
It is for all DCA-Markets staff who is involved and/or has access to the data and/or systems of DCA-Markets prohibited to contribute to the Reference price calculation by participating in bids, offers, and trade in a personal capacity or on behalf of market participants.

All DCA-Markets staff involved in the Reference price calculations, including everyone who has access to the data and/or the system of DCA-Markets, sign a declaration in which they declare to abide by the rules regarding conflicts of interests as described above. Upon appointment and annually, in January, the latest version of this is signed and stored in the personnel file.

DCA-Markets makes every effort to avoid a conflict of interest. In the unlikely event that this does occur, DCA-Markets will immediately inform its users and publish it on its website. The same procedure will occur when the conflict is resolved.

Depending on the conflict, an appropriate measure is taken by the management of DCA-Markets. This includes, but is not limited to, temporary or permanent suspensions of the persons involved, correction of Reference prices, adaptations to the method and procedures, phasing out of commercial interests, and blocking access to data and systems of the persons involved.

9. Complaints

DCA-Markets encourages users to give as much constructive feedback as possible. Complaints help improve systems and procedures. For the handling of complaints about DCA-Markets, the following applies:

A complaint must be submitted in writing to DCA-Market on the following address:
info@dca-markets.com

DCA-Markets confirms the receipt of the complaint within five working days.

DCA-Markets appoints someone to investigate the complaint and determines what action should be taken. This person can never be the subject of the complaint and can also not be involved in this complaint.

DCA-Markets attempts to deal with the complaint as soon as possible but strives to do so within thirty days after confirmation of receipt of the complaint. If further investigation is needed, the complainant will be informed about this and a new term will be issued within which DCA-Markets expects that the complaint will be settled.

DCA-Markets informs the complainant in writing about the outcome of the investigation into the complaint and any subsequent action. If the complainant is dissatisfied with this outcome, then he or she can appeal in writing within thirty days.
The appeal will be handled by the management of DCA-Markets according to the same procedure and deadlines as applied to an initial complaint.

All documents relating to a complaint are stored for at least five years.