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## SMM Submitter Exclusion or Inclusion Policy

### SMM 采标单位的纳入和剔除政策

#### 1. Introduction

Shanghai Metals Market (SMM) selects representative market participants from the industry, including smelters, traders, and downstream users, to be the price/data submitters that contribute to the SMM metal spot price (benchmark) assessment process. SMM's benchmark submitters tend to be a mix of small or medium sized entities. SMM 会按照下列标准从产业链内挑选具有代表性的企业作为 SMM 金属现货报价的采标单位（包括冶炼企业、贸易企业和下游企业）。同时，SMM 也会适当配置一些中小企业的代表。

SMM follows a rigorous process for selecting and on-boarding its price submitters. SMM 遵循一个严格的程序来准入采纳价格数据提供者

In order to compile a representative price, SMM aims to achieve a balance of data collected from sellers and buyers. 为了编制一个具有代表性的价格，SMM 的目标是实现从卖家和买方收集数据的平衡

SMM will take all reasonable care to identify and verify the authenticity of every price submitter before including their data submissions in any price compilation process. SMM's procedures are designed to minimize the risk of any anomalous price data being used in its calculations and to counter any efforts to manipulate a price. SMM 在将数据列入到任何价格编译过程中前会采取一切合理的谨慎措施来确定和验证每个数据提供者的真实性（可靠度）。SMM 的程序旨在最大限度地减少在价格计算中使用的任何异常价格数据的风险，并反对任何操纵价格的行为

#### 2. Formation and adjustment of the submitters list 采标单位名单的形成及调整:

The submitters pricing information to SMM benchmarks are predominantly legal entities. The two means by which an entity typically becomes a price submitter are direct application to SMM when the entity wants to become a price submitter; and by direct invitation from SMM. SMM may extend such an invitation after an extended period of contact and interaction with the entity, or after completing appropriate due diligence of the entity. SMM 的采标单位（也称为数据提供商）一般以合法的经营企业为单位组成。采标单位评选的目标范围来源于两个渠道：一种是企业希望成为 SMM 的采标单位而向 SMM 提交申请；另一种是 SMM 经过长期与企业的接触和互动，或经过对企业的初步调研后认为其可能有可以成为采标单位的资格，并由 SMM 发起邀请

In the case of a direct application to SMM to become a submitter, the following selection process is commenced 双方接受对方的请求后，随即进入以下采标单位的评选流程:

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## 2.1 Regulations on price submitters 采标单位的管理步骤:

### 1) Application and approval 申请及批准:

The price submitters will fill out and submit the application forms to price assessment managers for assessments. The completed forms will be then submitted to the price assessment director for approval. 由企业先填写采标申请表，交由估价经理调查及审核，交估价总监批准

Price Submitter considerations must include 采标单位的评选标准包括:

- Whether the relevant annual volume of production, trade or procurement of the entity meets the minimum requirements of the benchmark methodology; 是否标的物的年生产、贸易或采购量符合方法论中对采标单位的最低要求标准
- Whether the entity conducts standardised transactions smoothly across appropriate channels with stable sales performance 是否有规范的购销模式、顺畅的购销渠道、相对稳定的购销数量
- Whether the entity maintains sufficient operation integrity, unduly influences the market or has an inadequate or poor reputation. 是否有一定的影响力和知名度，合法诚信经营、市场口碑良好
- The willingness to become a price submitter and actively cooperate with SMM, to provide objective feedback and reporting to SMM on the information assets of their business, including the output, operation rate, quality of the product, sales price, sales volume, sales target, and inventory. 有成为采标单位和积极合作的意愿。能客观、如实地反馈企业自身采购的实际情况，包括产品品质、采购价格、采购数量、采购来源、库存等，并能与 SMM 价格分析师就此保持良好的沟通
- Whether the entity has a sound understanding of, and insight into the macroeconomy, status and trading of the market 是否对宏观经济形势、行业现状和市场交易有一定的研判和预期
- Whether the entity is able to communicate well with the with SMM price reporters. 是否能与 SMM 价格分析师就此保持良好的沟通

Thus, SMM is always taking steps to SMM 采取步骤如下:

- collect relevant documentation in the public domain for each submitter and verify its authenticity (such as business license, general taxpayer certificate, articles of association, etc.) 为每个数据提供商收集公共领域的相关文档（如营业执照、一般纳税人证明、公司章程等）并验证文档的真实性
- ensure every price submitter is involved in the trading, buying, selling or production chain of one or more relevant products 确保每个数据提供商参与交易、购买、销售或生产一个或多个相关产品的产业链
- ensure every employee designated as a price submitter holds a position in their company giving them direct access to relevant data and with the necessary authorisation and ability to submit it to SMM in a timely fashion 确保每个被指定为数据提供者的员工在公司中能够让他们直接获取相关数据的权利，并拥有必要的权限和能力及时将数据提交给 SMM
- verify the reputation of each price submitter by canvassing other reputable market participants(or other price submitters). 通过游说其他信誉良好的市场参与者(或者其他采标单位)来验证每个数据提供商的声誉

Employees submitting data to SMM typically hold positions in the commercial sales or purchasing departments in their companies, although it is not a requirement for them to do so. They may also be part of the senior management or administrative staff. 向 SMM 提交数据的员工通常要在其公司的商业销售或采购部门中担任职位，尽管这并不是必然要求。他们也可以是高级管理层或行政人员的一部分

As part of the ‘on-boarding’ process with SMM, price submitters commit to submitting accurate data in a timely fashion. SMM commits to ensuring their trading data and identity remain confidential should they request this. 作为 SMM 的 “准入或采纳” 过程的一部分，数据提供商承诺及时提交准确的数据。如果数据提供者有要求，SMM 承诺对他们的交易数据和身份保密

Price submitters receive no incentives, rewards or benefits for submitting data to SMM. 数据提供商并不会因为提供数据而收到 SMM 的激励、奖励或好处

SMM determines the member list of price submitters according to the above selection criteria. SMM requires all the qualified price submitter companies to sign a formal agreement biannually after review and posting on the website [www.smm.cn](http://www.smm.cn) (half a year), in order to ensure the accuracy and timeliness of the data provided. The agreement also protects the anonymity of the company’s trade information whilst also assigning a point of contact at the submitter entity. There must always be 20-50 submitters for any benchmark. Less than 20 submitters is permitted if they represent 50-90% of the real market's mainstream trading volume, system bias is adequately managed or mitigated and ensure the submitter mix is suitably representative. Each price submitter is required to sign and undertake compliance with the Code of Conduct for submitters.

SMM 根据上述标准评选采标单位，并形成相对稳定的采标单位名单。为了确保采标工作的顺利开展，SMM 会同每家合格的采标单位在评选以及网站公示半年后，签署一份正式的采标确认书，并需要采标单位承诺并执行采标单位的行为守则，确保价格信息准确和及时。同时保护采标单位的企业机密。采标单位要保证在 20-50 家的范围内，或采标单位能代表真实市场主流交易量的 50-90%，以减少系统偏差和保证采标的代表性

## 2) Disqualification of price submitters 采标单位的取消：

a) In the event that price submitters are reluctant to provide their prices, (whether on a voluntary basis or not), the price assessment managers are to conduct an investigation and review to determine whether submitter disqualification is necessary. If disqualification is deemed appropriate, the investigation conclusions are submitted to the to the price assessment director for disqualification approval. (Events that may warrant disqualification include: failure to notify SMM of a new contact person after personnel changes; and voluntarily application for a revocation, which SMM considers as automatic withdrawal). The maximum age of a price submitter shall not exceed 70 and all individuals making submissions should be fit for work and demonstrate appropriate levels of professional conduct. 如果采标单位不愿意提供他们的价格数据信息（无论是否自愿），价格评估经理将

进行调查和审查，以确定该采标单位是否有必要取消资格。如果认为取消资格是适当的，调查结论将提交给价格评估总监，以获得取消资格的批准。（可能会导致取消资格的事件包括：采标单位人事变动后未能通知 SMM 新的采标联络人；以及使 SMM 能明确收到的采标单位自愿撤销采标单位资格的申请等）。采标单位联络人的最大年龄不得超过 70 岁，能坚持正常工作，具有完全民事行为能力，并表现出适当的专业行为水平。

Persons subject to any of the following circumstances shall not be permitted to act as a pricing submitter 有下列情形之一的人员，不能担任采标联络人：

1. Being sentenced to public surveillance, criminal detention or fixed-term imprisonment for a crime, or being less than 5 years from the date of completion of the term of imprisonment;
2. under execution of deprivation of political rights or has been sentenced to deprivation of political rights due to perpetrating a crime;
3. having served as the person in charge of a social organization whose registration has been revoked due to violation of law, and having been personally responsible for the illegal acts of the social organization, or being within 5 years from the date of the cancellation of the social organization;

有下列情形之一的人员，不能担任采标联络人：

- （一）因犯罪被判处管制、拘役或者有期徒刑，刑期执行完毕之日起未逾 5 年的；
- （二）因犯罪被判处剥夺政治权利正在执行期间或者曾经被判处剥夺政治权利的；
- （三）曾在因违法被撤销登记的社会团体中担任负责人的，且对该社会团体的违法行为负有个人责任，自该社会团体被撤销之日起未逾 5 年的；

b) If a price submitter fails to meet the SMM assessment criteria, an application is submitted to the price assessment manager for investigation. If this investigation determines that disqualification of the submitter is appropriate, a disqualification request is submitted to the price assessment director for approval. 如果一个采标单位不符合 SMM 考核标准，则由价格评估经理提交申请进行调查。如果经过调查确定取消该采标单位的资格是适当的，则将取消采标单位资格请求提交价格评估总监进行批准。

### 3) Assessment of price submitters 采标单位的考核：：

All pricing submitters are reviewed every six-months, and he/she will be assessed based on the following criteria 考核时间以半年为频率，围绕以下内容进行考核：

- a. The Accuracy, veracity and timeliness of the enterprises and the market trades reported 是否能准确及时地反映企业自身及市场真实的交易情况。；
- b. Responsiveness to SMM events (including participating in conferences, contributions and discussions) 是否能够积极配合 SMM 的各项活动（比如参加会议，投稿及各项讨论活动）。
- c. Submitters are subject to the SMM Submitters' Code of Conduct, which provides submitters with a framework by which their employees can use expert judgement in submitting data to SMM. The SMM Benchmark Oversight Committee owns the Code of Conduct and keeps under review both the Code of Conduct and Submitter compliance with the Code particularly as required by changes in the underlying markets the Benchmarks seek to measure. 采标单位受 SMM 采标单位行为守则的约束，该守则为采标单位提供了

一个框架，通过该框架，他们的员工可以在向 SMM 提交数据时使用专家判断。SMM 基准监督委员会对此行为守则拥有权，并不断审查行为守则和采标单位遵守守则的情况，特别是基准试图衡量的基础市场发生变化时。

SMM's price analysts (reporters) collect transaction data from the designated contact person specified by the price submitters. The activities of all price submitters and the data they provide are actively monitored on an ongoing basis to ensure that submitters have sufficient awareness and understanding of the relevant markets such that they are able to provide reliable price data. If SMM's price analysts consider a price submitter fails to meet the SMM assessment criteria, an application is submitted to the price assessment manager for investigation. If this investigation determines that disqualification of the submitter is appropriate, the price submitter will be notified the details of disqualification and SMM's corrective advice in writing. SMM reserves the right to exclude the company from participating in the price collection process if no improvement is made 30 days after the notification. SMM 安排专职价格分析师向采标单位安排的专职采标联络人进行采标，并就价格信息和市场情况进行沟通。SMM 会根据上述标准持续评估每一家采标单位，并依据评估结果进行采标单位名单的调整。对于评估结果不符合上述标准的采标单位，SMM 会将其列为待整改名单，并通知其限期整改。如果整改通知发出后 30 日内，该企业拒不整改或者整改后仍不符合标准的，SMM 将终止其采标单位的资格。

SMM does not accept instant messenger (IM) communication from unknown parties, and analysts are required to verify a market participant's identity prior to using IM communication. SMM 不接受不明身份人士的即时通讯沟通请求，要求分析师在进行即时通讯沟通前确认市场人士的身份。

## 2.2 Price collection frequencies:

Price collection is conducted daily for major enterprises who account for over 50% of total transactions in the market;

Price collection is conducted two to three times a week for enterprises who have a small trading volume and intermittent supply;

Price collection is conducted one to two times a week for an enterprise that is a market trader but has very little influence on the market price.

### 2.2 三类管理（根据不同价格情况不同）比如：

市场交易的主力企业，总交易量应占市场总量的 50%以上。采标频率：每天 1-2 次。

市场交易方，但交易量较小，供应或需求不连续的企业。采标频率：每周 2-3 次。

市场交易方，但对市场价格影响非常小的企业。采标频率：每周 1-2 次。

The categories are adjusted on an annually basis and take into consideration any changes to price submitters and the assessment of price submitters.

每年调整一次分类，依据：1、企业自身情况变化；2、采标单位考核情况。