

# SMM Data Hierarchy Guidelines

## SMM数据层级指引

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### 1. Hierarchy of Data

#### 1. 数据层级

SMM's objective is always to collect price (or data) reflecting arm's length spot market activity. Types of price (or data) collected can include, but not limited to:

- Concluded transactions
- Firm bids that are available to the whole marketplace, with market accepted terms
- Firm offers that are available to the whole marketplace, with market accepted terms
- Expressions of interest to trade, with market accepted terms
- Third party reports of transactions
- Any other data that may be relevant to SMM benchmarks
- buying and selling indications

SMM始终致力于采集能够反映公平现货市场活动的价格（或数据）。所采集的价格（或数据）类型包括但不限于：

- 成交交易
- 可供整个市场使用的有市场接受条款的实盘(firm bids)
- 可供整个市场使用的有市场接受条款的实盘(firm offers)
- 含有市场接受的条款的交易意向
- 第三方交易报告
- 可能与SMM基准价价相关的任何其他数据
- 买卖指示

The market activity related to the metal benchmarks reported by SMM are not exactly the same. So each SMM benchmark's Data Hierarchy Guidelines may have its own specificity. Detailed Data Hierarchy Guidelines will be detailed and made public in the methodology of each benchmark on the website [www.smm.cn](http://www.smm.cn).

与SMM所报的金属基准价相关的市场活动并不完全相同。因此，每个SMM基准价的数据层级指引可能都有自己的特殊性。详细的数据优先级指南将在网站[www.smm.cn](http://www.smm.cn)中每个基准价的方法论中公布。

The benchmark published by SMM is intended to reflect the real transactable value of a commodity during the day. As such, transaction information would take precedence over bids and offers.

SMM公布的基准价旨在反映一种商品在一天内的实际可交易价值。因此，交易信息将优先于报价。

Where a confirmed deal is done for the same specification and loading range as confirmed bids and offers, and when all are declared to the market simultaneously, the deal will take precedence over the bids and offers. In illiquid markets, deals will be used together with bids and offers. In a

liquid trading period, deals will form the basis of assessments. In an illiquid market, a single or small number of deals will be included in the range, together with bids and offers. In the absence of any deals, bids and offers will be used. During the assessment process, we may consider other information. However, actual transactions, bids and offers will always take precedence.

如经确认的所发生的交易的规格及装载范围与已确认的报价相同，并且同时向市场进行发布时，该交易将优先于报价。针对非流动性市场，交易将与报价一起使用。在流动性交易期间，价格评估将基于交易。在非流动性市场中，一笔或少量交易将与报价一并纳入这一区间内。在没有任何交易的情况下，将使用报价。评估过程中，我们也会考虑其他因素，但实际成交、报价永远处于首要地位。

SMM takes into account a wide range of market input in making such choices, and reserves the right to exclude from its analysis any price/data information deemed unreliable or unrepresentative of the market. SMM commits to describing the information it deems reliable in the market comment accompanying its assessments, including transactions, bids, offers and other market information used in making these assessments. This includes instances where SMM typically makes assessments based on firm transaction or bid/offer information, but where that information was not available on a given day and alternative evidence was used.

SMM在做出此类选择时考虑了广泛的市场信息，并保留在其分析中剔除任何被认为不可靠或不代表市场的价格/数据信息的权利。SMM承诺在其评估中所附的对市场评述中纳入其认为可靠的信息，包括交易、报价和进行评估时使用的其他市场信息。这包括SMM通常所进行的根据实际交易或实盘信息进行评估，但在特定日期无法获得该信息并使用了其他证据的情况。

SMM sets timeframe for transactions to track which is representative of real and up-to-date market trades. Any timing change will be clearly updated and revealed in methodology and noticed to public.

SMM为所跟踪的交易设定时间框架，以便代表真实和最新的市场交易。任何时间上的更改都将在方法论中明确进行更新和披露，并向公众公布。

SMM has adopted this “day’s range” methodology for the metal benchmark reports based on several years of market observation and feedback. Other measurement strategies, for example weighted averaging, are vulnerable to random variation in transaction levels and volume, which can give rise to distortions.

SMM根据几年的市场观察及反馈，对金属基准价报价采用了这种“日区间”方法。其他衡量策略，例如加权平均，容易受到交易水平及交易量的随机变化的影响，进而导致失真。

In addition, the exact volume of transactions for any given product is unknowable in advance, and a volume-dependent methodology is exposed to: a) the charge that lower volumes will result in less accurate benchmarks, and b) to the possibility of failure in the event no transactions occur. 此外，任何特定产品的确切交易量事先都是不可知的，并且基于交易量的方法会有以下风险：a) 交易量减少可能导致基准价的准确度下降；b) 在没有交易发生的情况下可能失败。

Because of the sometimes thinly traded nature of some markets, SMM does not have a minimum data threshold for its assessment methodologies in this market.

由于某些市场有时交易量很小，SMM在该市场上的评估方法论中没有最低的数据阈值。

SMM makes clear in its daily market comments whether it has assessed a benchmark based on transaction or bid/offer data or whether it has used other forms of evidence or calculation. SMM将在其每日市场评论中说明其基准价评估是基于交易或报价数据进行，或使用了其他形式的证据或计算。

In exceptional cases where the lack of liquidity represents a challenge in making assessments, analysts can choose to adopt a normalization process to include information on transactions which falls outside the standard specifications listed in the methodology pertaining to, but not limited to, volume, timing, delivery, payment terms, import tariffs, product specifications and other operational matters. The normalisation process adopted should be in line with standard practices and will only be used either as a reference for assessments, or be included as part of the assessment range. Where normalisation has occurred and has been reflected in a published benchmark assessment, this will be described in the text of the report and the process will be described and justified.

在特殊情况下，如因缺乏流动性而对评估造成难度的，分析师可以选择采用标准化流程，将不符合方法论中所列标准规范的交易信息包括在内，包括但不限于交易量、时间、交付、付款条件，进口关税、产品规格及其他操作事宜。所采用的标准化过程应符合标准实践，且仅用作评估参考，或作为评估范围的一部分。如果标准化已反映在已发布的基准评估中，则将在报告正文中对此进行说明，并对该过程进行说明和证明。

Apart from instances where data may be excluded (see below), SMM will typically exercise expert judgement where market information about firm bids and offers or transactions is not available. 除了数据可能被排除在外的情况（见下文），当无法获得公司买价、卖价或交易等市场信息时，SMM会请专家做出判断。

If no transactions were done during the assessing period, SMM reserves the right to assess the most possible trading range with reference to offers and bids in the market, taking into accounts production, relevant products, transportation, and forward markets. In most cases this will involve the application of spread trade information or prevailing market relationships.

如果在评估期内没有交易发生，SMM有权参考市场上的报价和买价，并考虑生产、相关产品、运输和远期市场，评估出最可能的交易范围。在大多数情况下，这将涉及应用广泛的贸易信息或普遍的市场关系。

SMM will also exercise expert judgement where only a bid or offer is available, or where a bid/offer spread is so wide as to be unhelpful in establishing tradable value. In both instances, spreads to other grades or prevailing market relationships will typically be used to assess the benchmarks. In these cases the assessment will still fall above the highest firm bid and below the lowest firm offer, as long as the bid and/or offer information meets all other criteria specified in this methodology.

当仅有一个买价或报价，或者买价/报价价差太大，或不利于建立可交易价值时，SMM会进行专家判断，通常会使用其他等级的利差或普遍的市场关系来评估基准。在这些情况下，只

要买价和/或报价信息符合本方法论中的标准，评估仍将高于最高买价，低于最低卖价。

Based on SMM's experience interpreting market data, SMM will use its own judgement when it believes it necessary, to ensure the quality and integrity of the Benchmarks. In particular, SMM may rely on its own judgement more frequently in an active albeit low liquidity market where transactions may not be consistently available. SMM employees may therefore, where appropriate, exercise discretion with respect to the use of data in determining a Benchmark.

根据分析市场数据的经验，SMM 将在其认为必要时自主判断，以确保基准的质量和完整性。特别是在一个活跃但流动性低的市场中，交易可能无法持续进行，SMM 可能更频繁地进行自主判断。因此，SMM 员工可以在适当的情况下，在确定基准价格时对数据的使用行使自由裁量权。

The calculation of a SMM Benchmark includes a validation process whereby SMM employees review data according to specific pre-determined tolerance checks. An SMM employee will when applying such checks have discretion (subject to internal policies and procedures) to include or reject certain data from the calculation of the Benchmark. SMM has in place internal guidelines and quality control procedures that govern the application of employee judgement and are intended to provide documentation, consistency and oversight to this process. Judgment guidelines promote consistency and transparency and are systematically applied by SMM. Where judgment is exercised, all information available is critically analysed and synthesized. The various possibilities are critically analysed and fully evaluated to reach a judgement.

SMM 基准价的计算包括一个验证过程，员工会根据预先确定的特定误差检查来审查数据。在进行此类检查时，SMM 员工有权（依据内部政策和程序）在计算基准价时添加或删除某些数据。针对员工判断，SMM 制定了内部指导方针和质量控制程序，确保该过程的一致性和透明度，并提供文件证明和监督。在进行判断时，会对所有可用的信息进行批判性地分析和综合，对各种可能性进行了批判性分析和充分评估。

Employees receive initial and on-going training in how to comply with these guidelines and procedures. The nature and quanta of these tolerance checks are kept under review by the SMM Benchmark Oversight Committee and are subject to formal review at least annually and whenever there is change to the nature of the markets the Benchmarks seek to measure. Benchmark staff are trained to identify potentially anomalous data. SMM defines anomalous data as any information, including transactions, which is inconsistent with or deviates from its methodology, standard market conventions or prevailing market conditions

员工会接受关于如何遵守这些准则和程序的培训。这些误差检查的性质和数量由 SMM 基准监督委员会进行审查，不论市场性质何时发生变化，至少每年接受一次正式审查。

员工会接受识别潜在异常数据的培训。SMM 将异常数据定义为不符合或偏离其方法论、标准市场惯例或现行市场条件的任何信息和交易。

SMM Benchmark staff follow specific methodology when exercising judgment or discretion during their assessment process. More information regarding the process of collecting data and checking its veracity can be found within the SMM Benchmark Methodology documents.

SMM员工在进行评估判断时遵循特定的方法。更多关于数据收集和审查的信息请见SMM基准价方法论。

## **2. Exclusion of data**

In line with its assessment standards policy, SMM analysts actively seek to identify anomalous market information and exclude it from the assessment process. For market assessments, this is done by the daily information gathering and verification process carried out by analysts, whereby market transaction, bid and offer information is confirmed and verified by multiple sources.

### **1. 排除数据**

根据SMM评估标准政策，分析师积极寻求识别异常市场信息，并将其排除在评估过程之外。分析师每日进行信息收集和核实时会排除异常数据，通过多个渠道确认和核实市场交易、买价和卖价信息。

In assessing metal markets, SMM takes into consideration only arms-length transactions between non-affiliated parties.

在评估金属市场时，SMM只考虑非关联方之间的公平交易。

SMM不接受不确定的报价或递盘。显然不确定的任何报价或递盘将被忽略，来自同一交易对手的进一步报价或递盘也将被忽略。

如果SMM市场分析师有合理的理由怀疑某笔交易是否代表典型的 market 行为，SMM也将其交易排除在评估之外：例如，某笔交易在无视市场上最佳报价或出价的情况下达成；有证据表明市场参与者仅向SMM披露了部分市场活动；或交易超出典型市场活动的主要范围。

SMM记录异常数据的实例，并定期检查这些实例，以确定是否存在模式。

## **3. 市场数据验证**

SMM将一直致力于尽最大的努力同相关方确认递盘、报盘和成交信息。SMM将尽力对买方人士/卖方人士所提供的所有市场数据信息，同该人士的交易对手方进行多方验证。当一项交易的双方都不能或不愿确认数据时，SMM将尽力从其他市场人士处寻求交叉验证。

如果收到的是贸易商而不是公司后台提供的交易或报盘/递盘信息，SMM始终会寻求其他来源的确认。

如果SMM有理由怀疑某项市场数据，则可以要求提供进一步证据，证明交易已经发生，包括书面证据。SMM把从活跃的经纪人处接收到的交易数据认作是确认的数据。

有时，在流动性低且交易对手数量少的市场中，SMM可能会选择使用未经确认的数据，但前提是该数据必须与其他市场信息保持一致，并且来自SMM认为是可靠的来源（基于先前的互动）。

## **4. 筛选市场参与者**

SMM关于一般市场数据的政策是，我们欢迎所有信息，无论其来源或构成如何，只要它是真实地提供即可。

但是，只有通过现有活跃市场参与者验证并通过SMM调查验证为可行企业的活跃市场参与者才可以向SMM提供价格数据，目的是评估本方法论下的可交易的市场值。此外，我们将根据市场交易规模在评估中定义重要的市场参与者，这意味着将使用市场参与者相对于整个市场的规模来确定哪些参与者被视为重要参与者。

The normalisation process adopted should be in line with standard practices and will only be used either as a reference for assessments, or be included as part of the assessment range. Where normalisation has occurred and has been reflected in a published benchmark assessment, this will be described in the text of the report and the process will be described and justified.

所采用的标准化过程应符合标准实践，且仅用作评估参考，或作为评估范围的一部分。如果标准化已反映在已发布的基准评估中，则将在报告正文中对此进行说明，并对该过程进行说明和证明。

Apart from instances where data may be excluded (see below), SMM will typically exercise expert judgement where market information about firm bids and offers or transactions is not available.

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如果在评估期内没有交易发生，SMM 有权参考市场上的报价和买价，并考虑生产、相关产品、运输和远期市场，评估出最可能的交易范围。在大多数情况下，这将涉及应用广泛的贸易信息或普遍的市场关系。

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Based on SMM's experience interpreting market data, SMM will use its own judgement when it believes it necessary, to ensure the quality and integrity of the Benchmarks. In particular, SMM may rely on its own judgement more frequently in an active albeit low liquidity market where

transactions may not be consistently available. SMM employees may therefore, where appropriate, exercise discretion with respect to the use of data in determining a Benchmark.

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The calculation of a SMM Benchmark includes a validation process whereby SMM employees review data according to specific pre-determined tolerance checks. An SMM employee will when applying such checks have discretion (subject to internal policies and procedures) to include or reject certain data from the calculation of the Benchmark. SMM has in place internal guidelines and quality control procedures that govern the application of employee judgement and are intended to provide documentation, consistency and oversight to this process. Judgment guidelines promote consistency and transparency and are systematically applied by SMM. Where judgment is exercised, all information available is critically analysed and synthesized. The various possibilities are critically analysed and fully evaluated to reach a judgement.

SMM 基准价的计算包括一个验证过程，员工会根据预先确定的特定误差检查来审查数据。在进行此类检查时，SMM 员工有权（依据内部政策和程序）在计算基准价时添加或删除某些数据。针对员工判断，SMM 制定了内部指导方针和质量控制程序，确保该过程的一致性和透明度，并提供文件证明和监督。在进行判断时，会对所有可用的信息进行批判性地分析和综合，对各种可能性进行了批判性分析和充分评估。

Employees receive initial and on-going training in how to comply with these guidelines and procedures. The nature and quanta of these tolerance checks are kept under review by the SMM Benchmark Oversight Committee and are subject to formal review at least annually and whenever there is change to the nature of the markets the Benchmarks seek to measure. Benchmark staff are trained to identify potentially anomalous data. SMM defines anomalous data as any information, including transactions, which is inconsistent with or deviates from its methodology, standard market conventions or prevailing market conditions

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员工会接受识别潜在异常数据的培训。SMM 将异常数据定义为不符合或偏离其方法论、标准市场惯例或现行市场条件的任何信息和交易。

SMM Benchmark staff follow specific methodology when exercising judgment or discretion during their assessment process. More information regarding the process of collecting data and checking its veracity can be found within the SMM Benchmark Methodology documents.

SMM 员工在进行评估判断时遵循特定的方法。更多关于数据收集和审查的信息请见 SMM 基准价方法论。

## 1. Exclusion of data

In line with its assessment standards policy, SMM analysts actively seek to identify anomalous market information and exclude it from the assessment process. For market assessments, this is done by the daily information gathering and verification process carried out by analysts, whereby market transaction, bid and offer information is confirmed and verified by multiple sources.

### 1. 排除数据

根据 SMM 评估标准政策, 分析师积极寻求识别异常市场信息, 并将其排除在评估过程之外。分析师每日进行信息收集和核实时会排除异常数据, 通过多个渠道确认和核实市场交易、买价和卖价信息。

In assessing metal markets, SMM takes into consideration only arms-length transactions between non-affiliated parties.

在评估金属市场时, SMM 只考虑非关联方之间的公平交易。

SMM 不接受不确定的报价或递盘。显然不确定的任何报价或递盘将被忽略, 来自同一交易对手的进一步报价或递盘也将被忽略。

如果 SMM 市场分析师有合理的理由怀疑某笔交易是否代表典型的市场行为, SMM 也将其交易排除在评估之外: 例如, 某笔交易在无视市场上最佳报价或出价的情况下达成; 有证据表明市场参与者仅向 SMM 披露了部分市场活动; 或交易超出典型市场活动的主要范围。

SMM 记录异常数据的实例, 并定期检查这些实例, 以确定是否存在模式。

## 5. 市场数据验证

SMM 将一直致力于尽最大的努力同相关方确认递盘、报盘和成交信息。SMM 将尽力对买方人士/卖方人士所提供的所有市场数据信息, 同该人士的交易对手方进行多方验证。当一项交易的双方都不能或不愿确认数据时, SMM 将尽力从其他市场人士处寻求交叉验证。

如果收到的是贸易商而不是公司后台提供的交易或报盘/递盘信息, SMM 始终会寻求其他来源的确认。

如果 SMM 有理由怀疑某项市场数据, 则可以要求提供进一步证据, 证明交易已经发生, 包括书面证据。SMM 把从活跃的经纪人处接收到的交易数据认作是确认的数据。

有时, 在流动性低且交易对手数量少的市场中, SMM 可能会选择使用未经确认的数据, 但前提是该数据必须与其他市场信息保持一致, 并且来自 SMM 认为是可靠的来源 (基于先前的互动)。

## 6. 筛选市场参与者

SMM 关于一般市场数据的政策是, 我们欢迎所有信息, 无论其来源或构成如何, 只要它是真实地提供即可。

但是, 只有通过现有活跃市场参与者验证并通过 SMM 调查验证为可行企业的活跃市场参与者才可以向 SMM 提供价格数据, 目的是评估本方法论下的可交易的市场值。此外, 我们将根据市场交易规模在评估中定义重要的市场参与者, 这意味着将使用市场参与者相对于整个市场的规模来确定哪些参与者被视为重要参与者。



