

SMM Assessment Corrections Policy

1. Overview

(a) SMM is committed to maintaining the highest standards of accuracy in its reports. When an error is detected, it will be promptly and transparently corrected and subscribers will be informed, subject to the policies for certain circumstances and individual reports as outlined below.

(b) Timeliness: If a correction is required for any reason SMM will ensure this is communicated in line with this policy as soon as possible.

(c) SMM welcomes any information about possible errors. Please use the contact details on the publication or article, or email Customer Service on support@SMM.com.

(d) SMM may in some cases decide to decline in whole or part to issue a correction in a given circumstance, for example if conflicting or unconfirmed information is involved. Such decisions can be appealed by following the procedures in the Complaints Policy.

(e) It is impossible for a corrections policy to anticipate every possible situation and set of facts that may arise. SMM therefore reserves the right of its senior managers to use analysis judgement in the application or non-application of this policy, with the best interests of its subscribers in mind.

(f) In any such situation, in accordance with the SMM Conflict of Interest Policy, no commercial or other non-assessment considerations will be taken into account and they will not influence the final decision.

2. Benchmark (following is called Price or index) assessments

(a) SMM will correct an assessment if a price is determined to have been published in error and was not the price that was - or should have been - the price that SMM intended to publish. Examples might be a typographical mistake in a figure, or a mistake in a calculation applied to market information that generated an erroneous figure.

(b) Market participants have to be able to use prices and price histories with certainty, so a time limit must be applied to how far back SMM can retroactively correct an assessment. The time limit on corrections will be a maximum of 3 months. The policies on time limits for individual areas of SMM coverage are outlined in section 7 below.

(c) A situation may arise in which a price assessment - or the delta between price assessments - from earlier than the retroactive time limit is found to have been published in one format that is in conflict with a price published in another format, due to either technical or human error. In such cases SMM may choose to reconcile the conflict by adjusting its price histories, and - if warranted - it may add a note to the database to explain what has happened (see also sections 7. (a) (iii) and 7. (b) (iii) below).

(d) Assessments are made based on the best information available at the time of the assessment, and subject to the time limits specified in SMM methodology. Information received after the assessment deadline, or information from sources that is subsequently amended, elaborated on, or corrected by the sources after the deadline, will not be used to correct assessments.

(e) Price assessments can use information from market sources that may be partial or include a degree of subjectivity. Analysis decisions about assessments also include the weighing of competing or sometimes conflicting information and opinion. The methodology will usually set out how this is handled. The interpretation of how the methodology should be applied (see also the section 4 on Methodology below) in a particular circumstance will be considered a matter of analysis judgement and will be reported in line with our Assessment Standards. Any honest disagreement by a subscriber with the information used or the judgement applied to it, or with the interpretation of the methodology, will generally not constitute evidence that a mistake has been made, and no correction would be issued based on the mere disagreement that has been expressed.

(f) From time to time, developments in particularly opaque markets mean that SMM needs to recalibrate a price series through a process known as a non-market adjustment. These non-market adjustments are not corrections, but are part of the price reporting process as described in the methodology and there will therefore be no retroactive correction of price history to apply the adjustment. A note will be added to the price history to explain the step-change in the price series.

3. Errors of fact

(a) SMM will issue a correction if a fact published in the text of any article or report commentary can be determined to be erroneous, unless the incorrect content is too old or insignificant in the context of the article or commentary to suggest that a correction would not be in the interests of subscribers.

(b) SMM may amend published text - without issuing a correction - to fix typographical or grammatical errors or to insert missing words, but only if the amendment does not significantly alter the meaning or the reader's understanding of the item.

(c) In the case of mis-spelled or mis-identified names of places, people and/or their titles, companies or other entities, or scientific or technical nomenclature, SMM will generally issue a correction. If there are multiple spellings or identifiers for names or titles, particularly for translated names and words, SMM may choose to amend the text without issuing a correction. In such cases, a note may be added to the item to make a note of the change if deemed appropriate. If the use of one version over another does not meaningfully alter the reader's understanding of the content, and the text simply lacks specificity about the person, place or thing, then a correction would generally not be issued.

(d) Sometimes text can be ambiguous, or offer multiple interpretations to the reader, without there being anything factually wrong. In such cases, SMM may rewrite, add to, or delete parts of the text

to clarify the meaning. A note may be added to the item to highlight and explain the change, but no correction will be issued.

(e) SMM by policy does not report rumours or speculation in their own right. But articles and report commentaries may need to refer to rumours or speculation, or some other form of information that has not been confirmed, to explain market behaviour or a change in sentiment. In the event such information is subsequently shown to be false, SMM will not correct the item so long as the text had made the nature of the information clear, and so long as there was a genuine link to market behaviour or a change in sentiment. SMM may subsequently publish an article or commentary that alerts readers to the later view of the unconfirmed information.

(f) Likewise, if there is conflicting information from multiple sources, SMM will make its best efforts - within the confines of confidentiality - to let the reader know where the information came from and what efforts had been made to reconcile the conflict, with the aim of allowing readers to make their own judgements. If one set of information is subsequently shown to be false, SMM will not issue a correction so long as the text had made the contradiction clear. SMM may subsequently publish an article or commentary that alerts readers to the later view of the contradictory information.

4. Errors of Methodology Application

(a) SMM methodology is proprietary and reflects the assessment view of how best to use market information in the assessment process to produce a robust benchmark, including price, assessment or index. The SMM view is shaped by, and reflects, input from market participants through its Methodology Consultation Process. If that view changes based on access to new information, a change in the prioritisation of information, or a change in market structure, the methodology will be updated after appropriate research and consultation with market participants. Such updates would not represent a correction and there would be no retroactive application of the change to previously published price assessments.

(b) Despite controls and management structures designed to limit the risk of human error it is still possible that an identifiable error in the interpretation or application of the methodology could still occur. For example, transaction data may be erroneously included or excluded because of a misunderstanding of the transaction parameters (such as volume, timing or grade) specified in the methodology. In such situations, a correction would be issued, so long as the error is clearly identifiable and the error can be shown to have made a sufficiently significant difference to the published assessment so that a correction is deemed to be warranted by assessment management.

(c) If a set of circumstances arises in which an interpretation of methodology was consciously applied to market information to arrive at a particular price assessment, SMM will stand by the assessment and decline to issue a correction, even if can be shown that reasonable alternative interpretations were available that would have produced a different assessment

5. Errors from Source

(a) SMM Assessment Standards Policy requires reasonable efforts to be made by its analyst to verify information received, particularly with regard to information about third parties. If such information is presented as fact rather than as unconfirmed information that is affecting market behaviour or sentiment, and it is subsequently shown to be erroneous, then a correction would be issued (see 3.(e) and 3.(f) above).

(b) If a source supplies first-hand information that contains a bona-fide error, SMM will usually issue a standard correction, but it may also make clear the origin of the mistake, if appropriate. If it is believed that a source may be altering information previously supplied simply because of a desire to present a different set of facts or opinion, rather than needing to fix a genuine mistake, SMM would usually decline to issue a correction in favour of reporting the changed information in an updated or separate article, or in a subsequent report.

6. Technical errors

(a) If a technical process in the production or delivery of SMM content introduces an error, SMM will issue a correction in line with the policies outlined above.

(b) If some defect in technology or its use causes errors to temporarily or permanently appear in historical archives of articles, report commentaries, or price assessments, such errors may be removed without a correction being issued. For example, if an erroneous foreign-exchange rate or volume conversion factor is found to have been applied to archived assessments, or previously correct and complete article text or report commentary has been corrupted, fixes would be made without a correction being issued.

(c) If a historical price archive is found to be in error because of the influence of a wrong conversion factor being applied or because it draws upon another data series that itself had been in error, analyst judgement will be used to decide whether a fix is necessary and appropriate and whether a formal correction should be announced. Such a decision would be made with consideration of the time limits specified in 2. (b) above.

7. Correction protocols for Individual Reports

(a) SMM Reports

(i) Reports: For erroneous price assessments, subscribers will be notified and a corrected report will be distributed with a note identifying the correction. The next edition of the report will also include a correction note within the text. A correction for price assessments generally would not be issued if three months have elapsed since publication, although older price archives may still be amended without a correction being issued as outlined in section 7. (a) (iii) below. For other erroneous report content, information group management will make a decision on whether to reissue a corrected report, taking into account the significance or otherwise of the error and how much time had elapsed, and weighing whether a formal correction would be in the best interests of subscribers. If appropriate, a correction note may be reported in the next available edition without the original report itself being re-issued.

(ii) Online content: Incorrect articles will be replaced by versions that will be clearly labelled as corrections, including a note identifying what content was corrected. In the case of any online graphical representations of data, the underlying data archive may be corrected or the technical process used to generate the graph would be repaired, but without any correction specifically issued for any graph that may have been generated by the wrong data or a flawed technical process.

(iii) Price archives: The principle about time limits outlined in 2. (b) above will generally be applied to leave price histories intact if sufficient time has elapsed to mean a correction is deemed to be not in the interests of subscribers, based on analyst judgement. But if there is a conflict between a price in a historical archive and a published report for the same time day or other time period, and it can be ascertained that the report is correct, the archive will be amended without a correction being issued.

(b) SMM pricing

(i) Reports: Subscribers will be notified and a corrected report will be distributed with a note identifying the correction, unless the error is deemed by information group management to be so trivial or dated that a correction would not be in the interests of subscribers. As an alternative in such cases, a decision may be taken to include a note in the next edition of the report to point out the error.

(ii) Online content: The incorrect report or price alert will be replaced by a version that will be clearly labelled as a correction and will include a note identifying what content was corrected. In the case of graphical representations of data via the SMM Dashboard, the underlying data may be corrected or the technical process used to generate the graph may be repaired, but there would be no correction specifically issued for any graph that may have been incorrectly generated by the wrong data or flawed technical process.

(iii) Price archives: The principle about time limits outlined in 2. (b) above will generally be applied to leave original price histories intact if enough time has elapsed to mean a correction can be deemed to be not in the best interests of subscribers, based on the judgement of information group management.

(iv) Report archives: If a mistake is found in a report published more than three months earlier, a decision will be made on whether to reissue a corrected report based on the principles outlined above. In many cases, it will be deemed appropriate to forego re-issuing the report.

(c) SMM industry updates

(i) Corrections will be issued as soon as is practicable, by removing the incorrect article and issuing a new version that clearly identifies itself in the headline as a correction and includes a note explaining why a correction was needed. The note may also specify the wrong information if appropriate.

(ii) It may not always be practical to replace some incorrect SMM industry updates content with a corrected version. For example, video or audio content and photographs included in some articles

may require unreasonable or assuredly fruitless efforts to obtain correct versions. In such cases, the incorrect content would simply be removed from the article and a correction note would be included to explain the removal. In the case of such material being published on its own, the content would be removed and replaced with a correction note, insofar as it is possible to do so.

(iii) On rare occasions, a published article may be found to have no real basis for existence, to the extent that it would be pointless to attempt to correct it. Likewise, information reported from a first-hand source may turn out to be so erroneous as to be beyond repair. In such cases, and in any similar circumstances, the article would be removed from the online archive story and a note would be published explaining that the story had been withdrawn, without any attempt being made to correct the information.

8. Continual Improvement

a) The SMM corrections process will be conducted in line with the SMM Data Standards Policy, Record Retention Policy and the Escalation Policy documents. As such records should be retained to allow the reasons for the correction to be investigated, understood and reported to SMM management. It will also ensure that process improvements can be recognised and implemented.

b) Where the corrections process identifies the need for a material change to the methodology this will be conducted through the SMM Methodology change process.