



ICIS Editorial Standards

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1. Introduction

ICIS' business is founded on its reputation for independence, accuracy, impartiality and objectivity. Our customers rely on ICIS for accurate information and base commercial decisions on that accuracy. Customers must feel confident that information relayed by ICIS, whether verbally, in print, on screen or in data form, has not been influenced by any commercial, personal or other interests. The international reputation of ICIS has been established through dedication to getting the facts right and bringing transparency to opaque markets.

This imposes a special duty of care on employees of ICIS concerned with information-gathering, analysis and publication. They must not engage in any activities, or be perceived to engage in any activities, that might be prejudicial to ICIS' reputation for independence.

This document is the culmination of inputs from editorial staff, market participants and regulators on best practice for market and price reporters.

Our employees, (as well as any sub-contractors or freelance contributors commissioned to work with us), all need to know and understand these guidelines. This is both a moral responsibility for our reporters and a requirement for everyone who creates content for ICIS.

All employees must sign and acknowledge compliance with these Editorial Standards as part of the ICIS Compliance Manual. Information Staff will also have their compliance with the ICIS Editorial Standards reviewed on a biannual basis (six monthly) as part of the PDP process. Violations of the code should be reported to the Editorial Director as soon as employees become aware of them.

This policy document is a part of the ICIS Compliance Manual. The ICIS Compliance Manual is supplementary to the Reed Elsevier Code of Conduct and Business Ethics. Both documents should be read in conjunction.

1.1 Our Market Position

ICIS is at all times completely independent of any market upon which we report. ICIS does not hold any direct interest in the issues upon which it reports. ICIS – the company or the individuals that comprise the editorial staff – does not maintain any

commercial interest in the markets upon which it reports. ICIS is a fully independent and unbiased source of market information.

2. Definitions

ICIS Sectors: Markets or industrial manufacturing sectors about which ICIS gathers and publishes information, including but not limited to: markets and industries surrounding chemicals, oil, fertilizers, natural gas, electricity, coal, sulphur, paper/pulp and emissions.

Information Staff: Employees whose management chain of command leads to the ICIS Editorial Director or the Head of Global production and who are involved in the reporting of news and/or the price assessment process. This includes (but is not limited to): market analysts, news analysts, market reporters, news reporters, web editors, production staff and all managers of the above.

3. Conflicts of Interest

ICIS operates a strict Conflict of Interest Policy. This is highly important for Information Staff and will be actively enforced by Editorial management.

4. Work outside ICIS

Information staff may wish to pursue opportunities to work freelance in areas outside their employment by ICIS, and on their own time and their own equipment. The freelance work - whether it be creating, editing or otherwise handling content - should not constitute areas which overlap with the scope of the business in order to avoid a potential conflict of interest, or even the appearance of one.

Information staff must at all times inform their manager of their intent to pursue such opportunities and obtain written permission to do so, and such permission will not be unreasonably refused.

Where such work is potentially in conflict with or prejudicial to the interests of ICIS as a business; challenges the ability of the member of Information Staff to fulfil their ICIS duties; conflicts with a legal or regulatory requirement and/or advice; conflicts with a compliance policy; or a conflict of interest exists as defined in the Reed Elsevier Employee Code of Conduct, permission will not be given. The Editorial Director, and where appropriate the Head of Compliance, are the arbiters of such permissions.

5. Editorial Structure and Fire Walls

To ensure the integrity of the work of Information Staff, ICIS operates other parts of its business interests, including the sale of its editorial products, training services and consulting work, behind a 'Fire Wall'.

ICIS Information staff are increasingly in receipt of requests from customers for single-client and multi-client consulting work: regular advice, presentations, retainer basis, "panel of experts" groups, etc. While it is flattering that the industry is treating us as experts in our field, Information Staff will not normally undertake such work and will direct such requests to the ICIS professional consulting group. In any event Information Staff must not undertake such work without approval from the Editorial Director and the Head of Compliance.

Such approval will not be given where there is any possibility of a conflict of interest (see Conflict of Interest Policy) or the perception of a conflict of interest. Where there is any doubt about the existence of such a conflict the integrity of the work of Information Staff will be paramount.

5.1 Interaction with the Professional Consulting Group

ICIS also has a **professional consulting group**, which operates behind a "Fire Wall", separately from the Information group. Requests for formal project-type consulting work should be referred in the first instance to this group, in particular requests for single-client studies. Information Staff could be called upon at times to participate in projects led by the Consulting Group should the relevant expertise lie within the Information groups. Where Staff participate in such studies and lend expertise they should do so in line with the prevailing **Editorial Consulting Cooperation Principles**. However, such work should never be allowed to compromise editorial integrity and will be subject to the **Editorial Consulting Cooperation Principles**, which clearly outline the boundaries of editorial contributions. Such contributions should not interfere with the day-to-day work of the Information groups and if needed, alternative work arrangements need to be agreed upon by Editorial management.

Sensitive and commercially important data found in multi-client and single-client type studies and maps, as well as the Supply-Demand Database, can only be used with the permission of management of the Consulting group in accordance with **Editorial Consulting Cooperation Principles** and Confidentiality Policy. In the event of a breach of the 'Fire Wall', Information Staff should consider themselves to be bound by the confidentiality obligations of the Consulting Group and should immediately report the breach to the Compliance Team in line with the Confidentiality Policy.

Likewise, Editorial staff meeting with sources – such as at industry conferences – should be careful not to compromise any source confidentiality by including non-Editorial staff in discussions specifically about markets. This does not preclude making introductions or asking the source whether they would like to meet other ICIS staff, but in such cases it should not be disclosed whether or not the person is in fact a source.

6. External Presentations

ICIS maintains an open-door policy with regards to our price assessment methodology and this is reflected in our commitment to initiate dialogue with the markets. Presentations on ICIS methodology are encouraged either through webinars, in-house presentations, industry events or face-to-face meetings.

Methodology presentations should be organised in consultation with the Managing Editors, Head of Market Reporting, the sectoral heads (of Fertilizers, Gas etc), and the Editorial Director. In addition, ICIS operates a formal methodology consultation process. Information staff should also encourage market participants to provide feedback through this process.

All presentations should be reviewed before delivery by local Editorial management according to standard procedures to ensure quality control.

From time to time, ICIS is invited to present on markets by conference organisers who are willing to meet some or all of the travel costs. In return for providing the conference with ICIS resources and information, senior management may approve conference travel with reasonable travel expenses being paid by the organiser. In such cases there should be no direct or indirect payment or benefit accrued by the presenter, and the presenter must not be the one giving the approval.

ICIS may also be invited to present at company meetings. These invitations may be business opportunities and consideration should be given as to whether the event should fall under the auspices of ICIS Training, so that provision of the ICIS services shall be under commercial terms.

ICIS Information Staff are normally barred from appearing as “expert witnesses” in legal proceedings and they should not agree to do so without permission from the RBI Legal department and editorial management. ICIS information staff are, however, able to provide chargeable data/information to be used in court at the discretion of the Editorial Director.

Under no circumstances may Information staff accept payment privately for consultancy-type activities.

7. General Communication

7.1 Professional standards

ICIS Information Staff are expected to behave at all times with professional courtesy and respect towards industry and market participants, whether customers of ICIS or not. Conversely, ICIS expects industry participants to show similar standards of respect in their communications with ICIS Information Staff. Employees should report any abusive or other inappropriate behaviour by industry contacts to their managers. ICIS staff should also be mindful of their role in representing ICIS by dressing appropriately for business meetings.

7.2 Written communication

ICIS pledges to respond to all communications it receives in an appropriate manner. This includes timely responses to telephone calls and, where appropriate the delivery of a written response. Email correspondence with clients and contacts should be from a company account. When soliciting information from sources by email, the Bcc function should never be used to email multiple people. This is both to avoid accidental disclosure of source identities, and to prevent the use of email software that can thwart Bcc secrecy. If the communication is intended as a one-way message to point out to market participants some information that has already been published, such as a news alert, then Bcc is an acceptable means of achieving a fair and efficient dissemination.

7.3 Advance or delayed disclosure of information

Information scheduled for publication in any form may not be disclosed to any industry or market participants, **or to non-Information ICIS staff (for example sales or marketing personnel)**, in advance of publication. This includes in particular price assessments, market analysis, and any other items of information or news likely to result in market movements.

Information Staff are forbidden from delaying publication of information with the intent of enhancing its market impact. Real-time news items should be published as soon as they are ready for publication and not, for example, held back until “market opening”. Exceptions to this must be authorised by the Editorial Director following advice from the Head of Compliance and/or the ICIS General Counsel.

Articles that are deemed to be not market sensitive may be held back to enhance their visibility; for example, a feature story completed too late in the day for its intended audience may be published early the next morning to better serve our subscribers who might otherwise have missed it.

7.4 Use of social media

As part of their job, and in accordance with prevailing policies on the use of Social Media to market and publicise ICIS, ICIS Information Staff are encouraged to make use of social media (Twitter, LinkedIn, etc) that is consistent both with the company's objectives to draw visitors to icis.com, and with the policies on appropriate content and frequency of updates. Outside of work and under their own accounts, staff are asked to continue using prudence and discretion when using social media, including personal blogs, given that our sources, customers, competitors, regulators and anyone else will associate us with our employer - regardless of whether or not we as individuals believe ourselves to be speaking in a private capacity.

Accordingly, all staff are required not to express any comment or opinion on the sectors or markets we cover, or the participants in them, that could embarrass, harm, or otherwise lower the standing of ICIS. This would include making any forecast or expressing any opinion on market trends or strategies - especially related to pricing - that could harm our reputation for objectivity.

ICIS policy requires Information Staff using social media to promote content to create an account that will only be used for work-related information. Work-related information should never be distributed via personal accounts as this could create confusion between personal and work related accounts.

Please note that personal instant messenger accounts (such as Skype) should not be used on ICIS equipment or over the ICIS data network.

Please note that information that is not related to a market covered by a reporter should not be distributed through their social media account.

If during the course of their employment a staff member creates or is given access to the social media account or electronic messaging system that is identifiable as being associated with ICIS, whether or not the account name actually includes the company name, the staff member acknowledges that in the event of their departure from ICIS, control of the account - including passwords - shall be passed over to their manager.

Employees should be aware that all forms of communication whether written or spoken are the subject of increasing levels of scrutiny. Employees are encouraged to consider that all communication may become public or the subject of regulatory or legal action and that retaining a professional and courteous tone to communication is therefore expected.

8. Collecting or receiving information from sources

8.1 Information from Sources

As part of their job ICIS Information Staff will collect or receive information, including data, from market sources which will be used to assess market prices. The requirements for such market submissions and their timeliness will be defined in the Data Standards Policy and the relevant methodology. ICIS Information Staff must ensure that they are aware of the relevant standards and ensure that these are followed.

8.2 Integrity of the Reporting Process

The Data Standards Policy and the methodologies will define who may submit market data to ICIS and the criteria that applies to such submissions. ICIS Information Staff must ensure they are aware of such criteria and line managers must check to ensure such criteria are being followed. These criteria will include the evaluation of the identity of a source and the organisation that they represent.

All employees should make reasonable efforts to ensure that they verify the identity, position and relevant authority (authorisation) of contacts and sources. They should also actively seek to understand any relationships a contact or source has within the market. This includes relationships between affiliates and subsidiaries. This is especially important for Information Staff.

Information staff should always have a clear understanding of the nature of the reporter-source relationship, which traditionally in ICIS market reporting has included a promise of confidentiality that the source will naturally assume exists unless we tell them otherwise. ICIS staff should never disclose the identity of the individuals or companies that talk to us about markets without their permission. Even in situations where the identity is obvious due to circumstances, the utmost effort should be made to avoid saying or writing anything to diminish our reputation for discretion.

Information Staff should always seek corroborating data from multiple sources as well as cross-checking market indicators to validate submitted information. Information or transaction data received directly from traders should always be verified.

Where relevant and possible, Information Staff should encourage sources to provide information and data from back office functions.

All staff should be cognisant of any attempt to influence an assessment including any pattern of sources submitting anomalous or suspicious transaction data. **Any such attempt to influence an assessment should be reported immediately in line with the Escalation Policy process to their line manager and/or to a member of the Compliance team.**

NB: Reed Elsevier also operates a whistleblower line. Details can be found at: www.ReedElsevierConfidentialLine.com

Editorial management may also perform spot checks of communications between sources and Information Staff to ensure no source, its employees or any third party, is attempting to cause an assessor to violate the ICIS rules or guidelines.

Where sources attempt to influence an assessment, including any pattern of sources submitting anomalous or suspicious transaction data, ICIS management will consider the appropriate measure(s) needed to protect the integrity of its reports and data. Measures may include:

- Additional validation checks on information provided by the source
- Escalation by ICIS management of the issue to the source's company
- Restricting the use of data by ICIS from the source or the source's company
- Publicly reporting (including to any relevant regulator) the above concerns and the actions taken by ICIS

8.3 Excluding Data and the use of Judgement

ICIS wishes its reports to reflect a complete and accurate reflection of the various markets it covers. **Information Staff will therefore not exclude data which meet the criteria defined in the relevant methodology and the Data Standards Policy without the written permission of a line manager.**¹

¹ Please note that line managers may 'self approve' their own decisions to exercise judgement but must keep written notes of the reasons for such approval.

Where data is excluded Information Staff will ensure that records are kept, in line with the Data Retention Policy, of the excluded data and the reason(s) for the exclusion.

Where Information Staff are authorised to exercise judgement to exclude data which meets the criteria defined in the relevant methodology and the Data Standards Policy then this must be disclosed in the relevant report and notes must be kept of the decision. This explanation should be as complete as possible without risking the integrity of the report, violating any internal policy or breaking (or risk breaking) any law or regulation.

In the case of data that does not meet the methodology criteria but is sufficiently relevant and significant to be worth mentioning in a report commentary, the report should explicitly explain why the data was excluded, including direct reference to the methodology. While it may be advisable to discuss the circumstances with the line manager, it is not compulsory to get written permission to exclude such data.

Information staff must follow the methodology to determine price assessments, once they have gathered as much relevant data as is practical. Staff should refrain from using their own judgment to make price assessments, and should refrain from making any suggestion in the market commentary - or in discussion with sources - that their personal judgment has been used to determine the assessments.

Every price assessment must be given due care and attention; in no circumstances should any assessment be treated as minor and therefore not needing the same level of attention or timeliness as any other price, or be deemed to be outside the scope of normal Editorial policy and practice. If an assessment has lost relevance or has become problematic, it should be referred to senior management.

9. Corrections

Where a correction to a report, news story or other content is required this must be completed, after appropriate consultation with management, in accordance with the Corrections Policy as soon as reasonably practicable. In accordance with the goal of continuous improvement, all parties to a correction, and their managers, shall also examine what went wrong and implement remedial steps.

The continuous improvement approach also means that every member of staff bears responsibility for questioning workflows that are inefficient or risky, and pro-actively taking steps to create a better system, whether or not a correction has occurred.

All content creators should follow prevailing policies to reduce the chances of introducing errors. In particular, typing over old copy to create new content is strictly forbidden, because of the inevitability of errors making it through to the subscriber.

No individual should make any decision about correcting – or not correcting - their own content. Per the Corrections Policy, such decisions need to be made at the most senior levels to enable consistent application of policy and precedent.

10. Paying for information

ICIS does pay for some market information, for example for foreign exchange rates or other markets where ICIS has no reporting expertise. ICIS Information Staff should not individually subscribe to competitors' publications, nor to publications produced by brokerage houses, banks etc, except where these are free of charge without management permission.

It is permissible, with written management permission, to arrange a publication swap with a competitor or other source (such as a broker or industry organisation), where the information exchanged is deemed to be of similar value. The counter-party to the swap must have obtained similar written permission from their management and a contra-agreement form must be completed and authorised by the ICIS Head of Sales.

11. Competitors' publications

ICIS enforces the strictest controls on violation of its copyright. Information Staff need to live up to the same standards, ensuring that any copyright information we hold has been legitimately obtained. This means:

Information Staff may not share subscriptions to publications or log-ins to information services beyond the use limit permitted by the subscription.

Information Staff should be on their guard against industry participants who are in the habit of forwarding competitors' publications. Such forwarding, except for the occasional purpose of pointing out conflicting information, constitutes **illegal redistribution**. Information Staff who are offered copies of competitors' publications on a systematic basis should politely decline, and inform their manager. Information Staff who are sent email copies of competitors' publications should delete them, and inform their manager. This includes obtaining competitors' publications via personal email addresses.

Please note that it is acceptable to acquire and keep a few copies of competitors' reports that have been distributed as samples by those competitors for comparative market intelligence purposes. This includes reports and marketing materials that a competitor may leave out for conference attendees, for example.

12. Plagiarism and Copyright

ICIS takes a far stricter view of any activity resembling plagiarism than is perhaps current in the general media.

ICIS will treat as gross misconduct any evidence that a member of its Information Staff has reproduced in whole or in part market analysis, commentary, pricing, data or news information that originates outside the company, including especially market commentary written by industry participants, **even if that commentary has been sent**

to ICIS for its exclusive information. With regard to the last point, we have a duty of care to not blindly to reproduce the views of market participants, which are likely to be inherently biased. This rule is not intended to prevent the use of email content in news stories especially, where a source's comments might be quoted verbatim.

While Information Staff are encouraged to appropriately re-use content produced by other ICIS staff, this should be done in accordance with standing policy, such as the controls on repeating price assessments or large amounts of text from another report, in particular a counterpart report from another region. Any significant use of another person's content should also be accompanied by consideration of whether formal byline acknowledgement of the other author is appropriate.

Information Staff should also exercise professional care about copyright issues, and before reproducing content shall confirm permission to do so in writing, unless no permission is needed (such as with government data). This is particularly important when dealing with data sets. For example, while the "fair use" allowance for journalists might allow them to cite some numbers from a published data set, it does not mean that data set can be replicated in its entirety, even if its source is properly identified.

13. ICIS Approach to Competitors and ICIS News Stories

ICIS recognises it is not the only organisation offering news, pricing assessments and market intelligence on the sectors it covers. ICIS aims to base itself on the principles of honesty and straight-dealing, and strives to offer the most reliable, accurate and comprehensive service available. ICIS employees must not unduly criticise competing services.

ICIS is committed to providing its sources within a competitive market and therefore requires that its employees do not enter into exclusive arrangements with market sources or any other similar arrangement which restricts the ability of a competitor to create a competing product.

When a staff member from a competitor is speaking at a conference or other public forum, and reasonable editorial judgment suggests the remarks or information presented are newsworthy, it is perfectly acceptable for ICIS to report on the event in a news article as it would with anyone else.

In contrast, ICIS market reports should never include direct or indirect mention of a competitor or the competitor's analysis of the market. Nor should the competitor's view of pricing in the market be included among the data points being used for an ICIS price assessment. This approach should generally also be taken with opinions published by other entities, such as brokers or industry association.

13.1 Reporting

Where the business activities of ICIS or its competitors are of legitimate interest to ICIS customers, ICIS Information Staff have a responsibility to report such activities

impartially, and should follow normal standards for independent and impartial news or other reporting, including where appropriate interviewing ICIS or RBI management.

There may be occasions where our competitors become the subject of a news story. In such circumstances ICIS will approach the story as if the competitor were any other party involved in a topical issue.

ICIS Information Staff should not undertake reporting on ICIS or its competitors without permission from their line managers, and reports of this kind should be reviewed by the Editorial Director prior to publication.

ICIS Information Staff have a duty of care to ensure any such reporting cannot be interpreted by customers as attempts to further the business agenda of ICIS.

ICIS Information Staff should not comment to the industries we serve on competitors' activities or methodologies.

ICIS Information Staff should not discuss ICIS methodology or other internal issues with employees of competitors.

14. The Values of ICIS

ICIS is built on objective fairness, and this standard percolates through everything ICIS produces. In its markets, ICIS recognises that views reported from market participants will necessarily be subjective. ICIS pledges to make reasonable efforts to cross-check information to ensure news, price assessments, market commentary and other content remain accurate and impartial. It will be necessary from time to time to give prominence to certain views prevalent within the market if those views are having significant trading impact.

If external pressure (of whatever form) or any form of censorship is imposed, ICIS pledges to state such and define under which restrictions content has been prepared.

The ICIS corrections policy states that: ICIS issues corrections to prices when it discovers a mathematical, typographical, procedural or computer error has occurred in the assessment or publication process. Price assessments will not be corrected with information that comes to light after the publishing deadline. Facts established after the publishing deadline will be included in the next pricing report. In the event that an ICIS customer raises questions about a price quotation, ICIS undertakes to review the relevant published quotation and to respond in detail. If a correction is deemed necessary per the Corrections Policy, it will be made as quickly as possible and the price assessment and all relevant reports reissued. ICIS stands by its published material unless a correction is issued.

15. Third-Party Information

ICIS can refer to third-party information when appropriate, although this must always be clearly sourced as such. The only information that can be used as fact is information previously published by ICIS, unless that information originated from a third party, in which case the source must be stated.

16. Training

ICIS editorial staff are offered comprehensive training opportunities covering editorial or journalistic skills, market knowledge, information technology and other management and development skills. Courses may be offered through our in-house training department or outsourced to third parties.

All training that is undertaken shall be properly documented. Records of training relating to market reporting, methodology and Compliance in particular are subject to audit. All staff and their managers shall share the responsibility for completing training schedules and the appropriate documentation.

17. Legal Issues

Pricing and price information, as well as news and other editorial content, can be highly sensitive and potentially fraught with legal risks. ICIS has a legal team on hand to advise on potential legal risks, and the lawyers are consulted as and when appropriate.

Information Staff should never respond to legal letters or to telephone calls from lawyers, other than to acknowledge the receipt of the letter or the call. All such communications should be passed to the management and to the legal team.

Internal queries on the Information Group's Editorial Standards can be directed via normal management or via the Compliance Team. External queries can be directed to csc@icis.com.

