**COMDAQ METALS LIMITED**

**Submitter Code of Conduct**

# Introduction

1.1 Comdaq Metals Limited (**CML**) operates the Comdaq Metals Tradable Rhodium Benchmark (the **Benchmark**) in conjunction with the daily tradable physical metal platforms it operates. As such, CML is the benchmark administrator in respect of the Benchmark.

1.2 CML is committed to administering the Benchmark in consideration of the International Organisation of Securities Commissions Principles for Financial Benchmarks (the **Principles**) published on 17 July 2013 or any subsequent version.

1.3 This Submitter Code of Conduct sets out guidelines which aim to ensure consistency, reliability and high standards of conduct in respect of the Benchmark determination process.

1.4 Participants who provide information to CML (including bid and order information) in connection with the Benchmark must comply with this Submitter Code of Conduct and any changes to it notified to the Participant by CML in accordance with the amendment process set out in the Benchmark Membership Agreement. Participants must confirm their adherence to this Submitter Code of Conduct annually and whenever there is a change to it.

1.5 If a Participant is unable to comply with any aspect of this Submitter Code of Conduct, it must notify CML as soon as reasonably practicable. Non-compliance may result in the termination of a Participant’s Membership.

# Submission of data and information

2.1 Participants must notify CML of the persons who are, from time to time, authorised to act on its behalf in respect of the Benchmark (**Representatives**). Only

Representatives may participate on the Participant’s behalf in the Benchmark.

2.2 Representatives should have relevant experience appropriate to the responsibilities of the function performed.

2.3 Participants should charge an individual with sufficient knowledge and authority with the responsibility for the oversight of the participation process.

2.4 Participants must provide CML with an up-to-date record of the names, roles, responsibilities and contact details of all people involved in the participation process. Participants must review the competence of employees periodically and record evidence that employees continue to possess the appropriate levels of experience.

# Systems and controls

3.1 Participants are expected to establish and maintain adequate and effective organisational structures and controls for the process of submitting information to CML including policies in relation to:

1. the collation of trades submitted by clients of the Participant alongside the Participant’s proprietary positions;
2. provision of management information;
3. complaints; and
4. disciplinary processes.
   1. Participants are expected to have policies and procedures (including sign off and reporting procedures) designed to ensure that this Submitter Code of Conduct is implemented consistently and applied within the organisation in order to ensure the integrity of submissions.
   2. Participants should have documented business and technology continuity arrangements which should include arrangements to protect the continuity of submissions in the case of technical failures.
   3. Subject to applicable law, Participants must cooperate with investigations by CML or a regulatory or supervisory authority.
   4. Participants are expected to have in place systems and controls to ensure that their employees involved in the Benchmark do not attempt to exert inappropriate influence over CML as administrator.
   5. Participants should undertake regular reviews of their policies in respect of the submission process.
   6. Participants should appoint an independent internal or external auditor with appropriate experience and capability to periodically review and report on the Participant’s adherence to this Submitter Code of Conduct.

# Submission methodology

4.1 Participants are expected to have a written submission input methodology. Participants should review their submission methodology as and when market circumstances require, ensuring that submissions remain credible and robust at all times.

4.2 The submission methodology should include policies and procedures to validate inputs prior to submission and for multiple reviews by senior staff to check inputs.

4.3 Participants are responsible for correcting any errors prior to submission and for immediately notifying CML of any errors discovered after submission.

4.4 Participants must comply with the Membership Agreement entered into with CML in respect of the Benchmark.

# Suspicious transactions

5.1 Participants are expected to have policies and procedures to detect and evaluate suspicious inputs or transactions, including intra group transactions, and to ensure the *Bona Fide* nature of such inputs.

5.2 Participants must have robust rules and escalation procedures which require Representatives and other employees of the Participant involved in or responsible for the Benchmark determination process to report any suspicious data, behaviour or events which they detect in the course of their work where reasonable, objective grounds for such knowledge or suspicion exist.

5.3 Any behaviour and/or events reported to the Participant’s compliance function should be reviewed in a timely manner to determine whether there are reasonable grounds for suspicion and therefore an obligation to make a report to CML and/or the appropriate regulatory or supervisory authority.

5.4 Participants must produce an explanation supported by source evidence to back up outliers, when requested by CML.

# Record keeping

6.1 Participants are expected to keep adequate records in relation to the Benchmark on:

1. all submissions, orders and transactions and the procedures and methodologies governing such inputs;
2. the identify of any other person who submitted or otherwise generated any of the data or information provided to CML;
3. the names and roles of individuals responsible for submission and submission oversight;
4. any communications between Participants in relation to the Benchmark;
5. any interaction with CML in relation to the Benchmark;
6. any queries received regarding data or information provided to CML;
7. declaration of any conflicts of interest and aggregate exposures to Benchmark related products;
8. exposures of individual trading desks to Benchmark related products in order to facilitate audits and investigations;
9. the findings of internal and external audits related to the Benchmark.
   1. Participants are expected to keep adequate records which can be provided to CML, upon request, to enable CML to monitor the Participant’s compliance with this Submitter Code of Conduct.
   2. Participants are expected to keep records relating to the Benchmark for a period of at least five years, subject to applicable law or regulatory requirements.

# Training

7.1 Representatives and other employees of the Participant involved in or responsible for the Benchmark determination process are expected to receive training on this Submitter Code of Conduct as well as on relevant regulation (including in relation to benchmarks and market abuse).

# Conflicts of interest

8.1 Participants should maintain and operate effective organisational and administrative controls to enable them to identify and manage conflicts of interest that may arise from the Benchmark process including:

1. policies to manage conflicts arising between the Participant’s role as a submitter to the Benchmark and its other business areas including transacting with or for clients and counterparties in products which reference the Benchmark;
2. submission of data from front office functions must be subject to adequate internal oversight and verification procedures;
3. policies relating to the handing of client and proprietary orders;
4. the physical separation of employees and reporting lines where appropriate;
5. the consideration of how to identify, disclose, manage, mitigate and avoid existing or potential incentives to manipulate or otherwise influence data inputs (whether or not in order to influence the Benchmark) including through appropriate remuneration policies and effectively addressing conflicts between the Participant’s submission activities and any other business of the Participant or of any of its affiliates or any of their respective clients or customers; and
6. policies to prevent behaviour that threatens the integrity of the Benchmark.

# Whistleblowing

9.1 Participants should maintain a whistleblowing policy so that employees have a means to anonymously raise concerns regarding unlawful or inappropriate practices related to the Benchmark determination process.