



Conflicts of Interest Policy

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Overview and Introduction

Spark Commodities Pte Ltd and Spark Commodities UK Ltd (together “**Spark**”) is committed to providing customers and stakeholders with robust price assessments, across assets and asset classes, that are free of conflicts of interest - whether they be actual, potential or perceived. In order to manage, mitigate and avoid any such conflicts, Spark has put in place this policy and the procedures described herein. This policy applies to all employees and contractors engaged or employed by Spark (“**Spark People**”).

A conflict of interest may arise when the interests of Spark and/or Spark People impact the objectivity of Spark’s price assessment process as a result of the existence of, or potential for, commercial or personal gain. It is Spark policy to:

- Ensure price assessments are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between Spark, Spark People, customers and/or market participants;
- Ensure Spark People’s personal interests and business connections are not permitted to compromise Spark’s objectivity;
- Prohibit Spark People from contributing to price assessments;
- Ensure that identified conflicts are dealt with appropriately;
- Protect the confidentiality of information submitted to or produced by Spark (subject to any legal or regulatory requirements); and
- Identify and address any organisational or structural conflicts of interest.

Restrictions on Individuals

Spark People must not accept and/or provide:

- Employment (whether direct or indirect);
- Travel; or
- Gifts, entertainment or hospitality with a value of \$200 or more

from any Spark customer and/or submitter (or potential customer or submitter), or from any other price reporting agency or market participant without the specific prior written consent of the Head of Legal & Compliance or CEO. All requests pertaining to gifts and entertainment - and the decision of the Head of Legal & Compliance or CEO - will be recorded in the Spark Gifts and Entertainment Register.

Spark People are prohibited from holding direct financial interests in companies that submit to, trade, or play a role in the assessment of Spark prices. Additionally, all Spark People are strictly prohibited from contributing to a Spark price assessment - directly or indirectly - by way of engaging in bids, offers, or trades on either a personal basis or on behalf of market participants.

All Spark People must disclose to their manager, the Head of Legal & Compliance or CEO,

any actual or potential conflict of interest as soon as it arises. At least annually all Spark people will complete a Conflicts of Interest Disclosure and Attestation.

Commercial and Business Relationships

Spark does not engage in editorial or journalistic activities in respect of any asset or industry for which it produces a price assessment. Spark price assessments are based entirely on submissions of market data from eligible market participants and such submissions are equally weighted. Spark People must not adjust, exclude or otherwise influence that market data or its impact on the price assessment unless objectively provided for in the relevant methodology.

In the event that Spark begins to conduct editorial or journalistic activities relating to the industry or asset underlying a Spark price assessment, or exercising expert judgment on submissions or price assessments, those functions would be appropriately segregated from the commercial functions relating to those assets and industries. Segregation of those functions would include restrictions on product involvement and systems access. The aim of functional segregation is to ensure commercial interests and relationships do not impede independent editorial and journalistic activities, or impede the independent price assessment process.

Compensation and External Appointments

The compensation of all Spark People is based upon the performance of the company and of the individual concerned. Compensation is not based on movements in any Spark price assessment, and performance reviews do not take into account movements in any Spark price assessment.

All external appointments - including any additional employment, board/committee memberships and trusteeships - must be declared to the Head of Legal & Compliance or CEO before being accepted. All Spark People will comply with any requirements imposed on external appointments including, where necessary, rejecting or resigning any such appointment.

Confidentiality of Information

All Spark People must not at any time disclose any confidential information to anyone outside of Spark unless required to do so by law or regulation (and having consulted with their manager, the Head of Legal & Compliance and/or the CEO). Spark People are prohibited from using any confidential information for their own benefit or for the benefit of any other person.

Organisational and Structural Conflicts

The Head of Legal & Compliance is responsible for reviewing, at least annually, the activities of all affiliates of Spark to ensure that any organisational or structural conflicts have been identified and mitigated.

Conflicts of Interest Register

In the event a conflict of interest is identified, Spark will take appropriate measures to remove the conflict or, where removal of the conflict is not possible, mitigate and manage the conflict to the extent required to ensure the integrity of the price reporting process.

Such controls may include appropriate segregation of responsibilities, system access and information flow. All conflicts of interest are recorded in the Spark Conflicts of Interest Register.