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5. The Report was prepared with AgriBriefing Limited's interests in mind. It was not prepared with any recipient's interests in mind or for its use. The Report is not a substitute for any enquiries that a recipient should make. The descriptions of activities, processes and controls is as at 30 November 2021, and thus BDO LLP's report is based on historical information. Any projection of such information or BDO LLP's opinion or views thereon to future periods is subject to the risk that changes may occur after the report was issued and the description of activities, processes and controls may no longer accurately portray the current control environment. For these reasons, such projection of information to future periods would be inappropriate;
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Urner Barry – a division of AgriBriefing Limited

Policies, processes and control activities relating to the Urner Barry's selected price assessments and their adherence with the International Organization of Securities Commissions (“IOSCO”) Principles for Oil Price Reporting Agencies (“PRA Principles”)

30 November 2021

DISCLAIMER

This report has been prepared to reflect how Urner Barry has applied the IOSCO Principles for oil price reporting agencies across its relevant in scope benchmarks and specifically to address Principle 2.21. BDO LLP has been selected to fulfil the requirements of Principle 2.21 which requires ‘an external auditor....to review and report on the PRA’s adherence to its stated methodology criteria and with the requirements of the Principles’.

This report is only intended to be available to IOSCO and those parties that have agreed to the disclaimer provided at the beginning of this document. If you are inadvertently in possession of this report and have not completed the online disclaimer you should destroy it.

For the avoidance of doubt, Urner Barry and BDO LLP accept no duty of care or responsibility to the recipient or any other party into whose hands this report may come and you are not permitted to copy or forward the report to any other parties.

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Section I: Price Assessment Framework Overview

Policies, processes and control activities relating to selected price assessments and their adherence with the International Organization of Securities Commissions (“IOSCO”) Principles for Oil Price Reporting Agencies (“PRA Principles”)

Price Assessment Framework Overview

Policies, processes and control activities relating to the selected price assessments and their adherence with the International Organization of Securities Commissions (“IOSCO”) Principles for Oil Price Reporting Agencies (“PRA Principles”)

► INTRODUCTION

The International Organization of Securities Commissions (“IOSCO”) published the Principles for Oil Price Reporting Agencies (hereafter, the “Principles”) on October 5, 2012, and were further endorsed by the G20 in November of the same year. These principles cover governance, control, integrity, and conflict management in relation to commodity benchmark price assessments published by Price Reporting Agencies. At present, PRAs are encouraged to extend adherence to the principles to other commodity benchmark price assessments, not just those relating to oil.

Urner Barry has a governance framework for all proprietary commodity benchmarks it publishes, in line with the Principles, as published by IOSCO.

► IN-SCOPE PRICE ASSESSMENTS

BDO has been appointed by AgriBriefing, Urner Barry’s parent company, to provide independent assurance for the policies and control procedures of the PRA Principles listed in this report.

This report details the design and operation of the Urner Barry methodology and control procedures relating to the provisions of the PRA Principles.

Principle 2.20 is not in scope of this report as this Principle is a statement of intention.

► ABOUT URNER BARRY

Urner Barry is the leading resource for price reporting in the food and agriculture sector. Since 1858, Urner Barry's assessments have been heavily indexed by stakeholders in the industry as timely, accurate, and unbiased price data is essential throughout the food value chain.

Considered to be the global leader in the reporting of market prices, news, statistics, and analysis in the protein sector, Urner Barry data is utilised across the red meat, poultry, egg, seafood, and plant protein industries. These reports and benchmark pricing are crucial for companies operating in the food and agriculture commodity space.

Urner Barry has operated as an independent price reporting and market intelligence organization for over 160 years and is committed to maintaining high standards in producing price data and market reports. Urner Barry’s highly experienced and professional reporting staff develop a comprehensive understanding of trading and conditions by engaging with all sides of the market to assess more than 3,900 prices within the protein sector. The source data used to produce price assessments are collected from credible market participants who have proven to be forthright, transparent, and knowledgeable. To ensure that high quality is maintained in Urner Barry’s coverage, market reporters undergo rigorous training before they are eligible to collect information and participate in price assessments. For each market covered, there are multiple reporters who are trained to conduct price

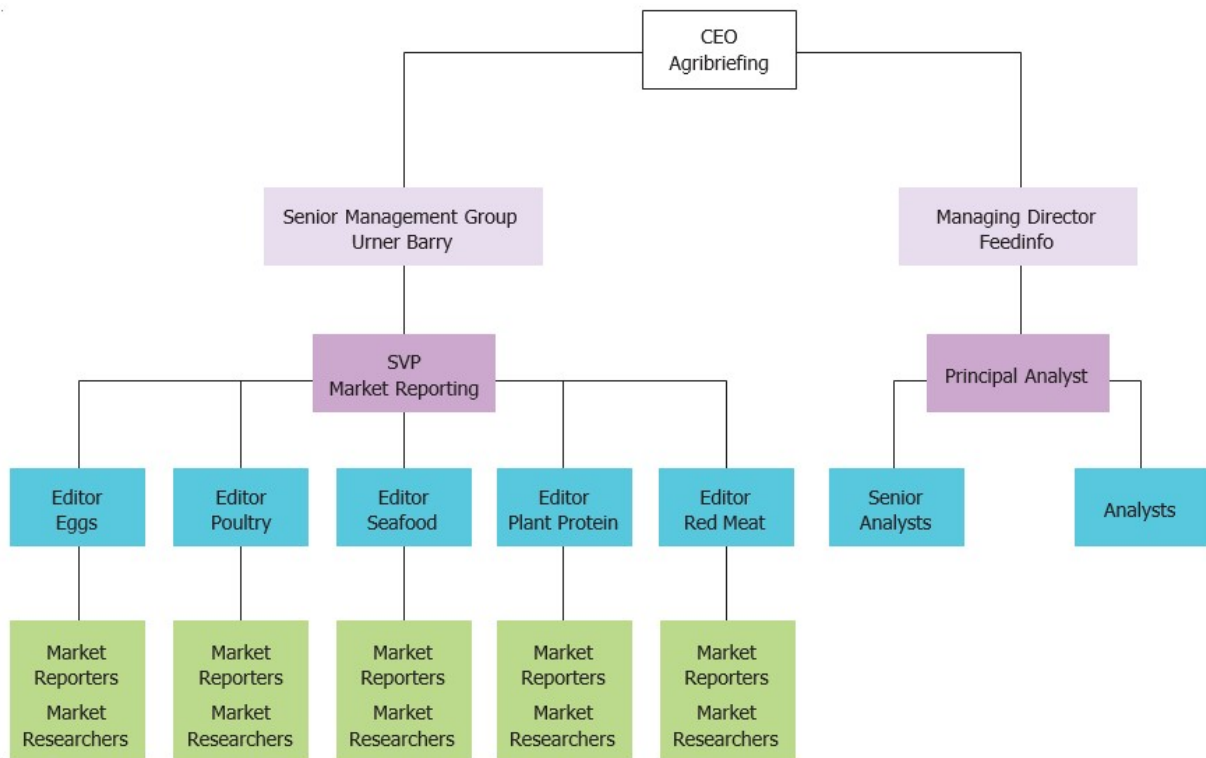
assessments. A comprehensive review and approval system ensures that all quotations are corroborated – guaranteeing reliable and unbiased information.

Urner Barry’s proprietary price assessments are critical to the sound decision making of its clients. Companies subscribe to Urner Barry’s price assessments on several platforms including Urner Barry’s COMTELL, which has been widely used by stakeholders since 1982. Increasingly, Urner Barry data is licensed and delivered through APIs and software add-ins to streamline and integrate crucial data into client’s workflows.

► GOVERNANCE AND CONTROL

Ownership and Executive Management

Urner Barry is a division of the Agribriefing Group, who have ultimate control and governance over the division, demonstrated by their engaging BDO to perform this IOSCO review. The Senior Management of Urner Barry have a direct reporting line to the CEO of Agribriefing:



Company Culture and Expectations of our People

Urner Barry is committed to the highest standards of price reporting and is dedicated to being transparent and honest with its clients. Urner Barry’s business philosophy and conduct is indistinguishable from lack of bias and integrity, which is part of the makeup of its staff and the operational framework under which Urner Barry has operated since 1858. All employees are expected (required) to maintain the highest standards and always act in an honourable fashion befitting our historical tradition.

Policies and Procedures

To ensure Urner Barry's employees act with the utmost integrity, it enforces several policies and internal mandates to further bolster its commitment to honesty and wholesome business practices.

These policies and guidelines include:

- Urner Barry's Employee Handbook
- Urner Barry's Methodology
- Conflict of Interest Policy and Statement
- Anti-Trust Training
- Data Submitter Policy
- Feedback and Complaints Procedure
- Urner Barry Corrections Policy

Training and Development

To ensure that a high quality is maintained in Urner Barry's price assessments and market commentary, market reporters undergo rigorous training before they can engage with sources to collect information and develop Urner Barry's proprietary price assessments. Rookie market reporters, called "market researchers," work closely under veteran market reporters and editors to become familiar with the methodologies, dynamics associated with the markets that they cover, and the parties submitting market information. For each market that Urner Barry covers, there are multiple market reporters who are trained to conduct price assessments and commentary. Market reporters are cross trained at least once a year to cover additional markets outside their primary focus. This is done to ensure that consistency in reporting will continue if a primary market reporter became unavailable.

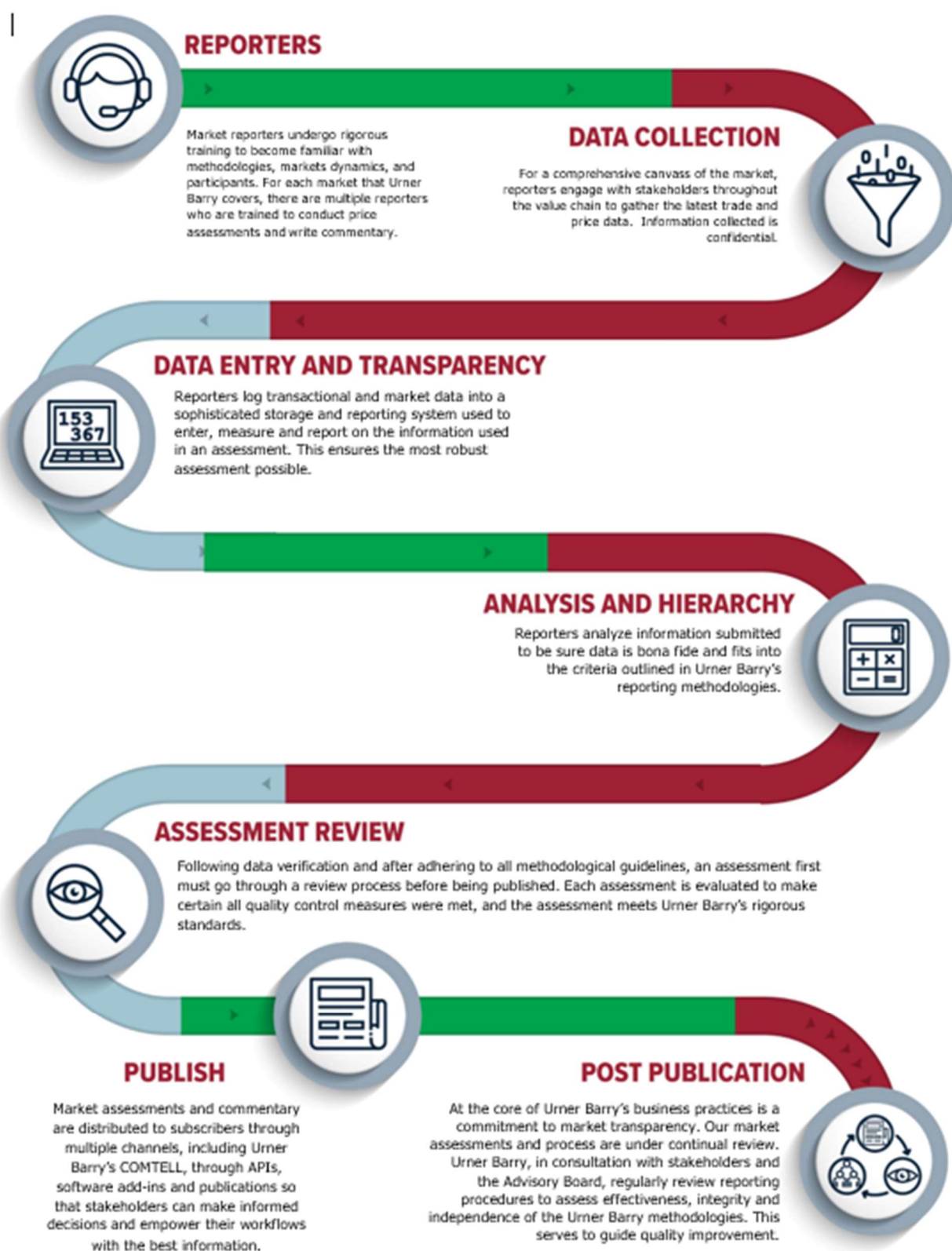
Adherence to reporting methodologies, oversight by senior reporters and editors, and continued education across the market reporting staff allow Urner Barry to provide timely, accurate and unbiased price assessments.

Price Assessment Governance

Urner Barry has in place governance and controls to provide robust support, guidelines, and framework to the organizational structure and functions involved in price reporting. These measures ensure efficacy in the organization's hierarchy, communication, and operations. Urner Barry's Market Reporting Methodologies—along with training, authorisation, and oversight—provide comprehensive guidelines and directives to reinforce strict adherence to policies and procedures.

Urner Barry's reporters communicate with and collect data from those active in the buying and selling of protein in the wholesale market. Information collected includes when a transaction was initiated, what products have been traded, what levels are being bid on each product, who is bidding or offering at said level, when the product will ship, and how the product is packed. Urner Barry's market sources and information submitted remains confidential. The data collected is logged on our Ledger system to reflect the conversations held. The system provides automated alerts on data input from conversations to flag potential outliers or incorrect input. Our market teams review the data received, ensuring it is bona fide, and in line with relevant methodologies for inclusion within the assessment. All data utilised for price assessments is included within the assessment documentation, which is reviewed and approved prior to publication.

► PRICE ASSESSMENT OVERVIEW



Methodology and Approach

So that stakeholders have transparency into the price reporting process, UB publishes its methodologies on its website. These methodologies are designed to produce assessments that are timely, free of bias, and an accurate reflection of the markets they cover. Over 160 years in the making and always developing with the industries we serve, these methodologies are fundamental to Urner Barry's price assessments. Changes to Market Reporting Methodologies follow a stringent procedure which includes gathering input from stakeholders, management review and feedback from an external advisory board which is comprised of veteran reporting, editorial, and legal professionals.

Urner Barry's Ledger is a sophisticated data storage and reporting system in place used to enter, measure and report on raw data used for assessments. This helps provide management oversight, prevent issues that could arise from key submitter dependency, anomalous data, or incomplete data.

External Auditing

BDO has been contracted to provide independent assurance over Urner Barry's description of policy statements, processes and control activities relating to the in-scope price assessments to address the IOSCO Principles.

Scope

The following are the benchmark price assessments that are included within the scope of this IOSCO assurance report as at 30 November 2021:

Code	Urner Barry Prices Name	Level of Assurance
519	Northeast, Breast Tenders Clipped	Limited Assurance
21626	WOG Chickens 3-3.5 lbs, Northeast	Limited Assurance
7675	Nest Run-Breaking Stock, 48-50 lbs.	Limited Assurance
6659	Liquid Yolk, Unpasteurized	Limited Assurance
3555	East Coast Spot Au/Nz Blend Cow 90% East Coast Spot	Limited Assurance
3612	North American Lobster Tails, 5-6 oz.	Limited Assurance
6510, 6511	Salmon – 2-3- or 3–4-pound, Chilean fresh fillets	Limited Assurance
1039	Whole Turkey, Toms, East, Frozen, 16 lbs.	Limited Assurance

Section II: Directors' Statement of Adherence

Directors' Statement of Adherence

We the Directors of AgriBriefing Limited on behalf of Urner Barry (a division of AgriBriefing Limited), are solely responsible for the preparation of this report and have designed, implemented, operated and monitored compliance with policies, processes and control activities that adhere to the Principles for oil price reporting agencies published by the International Organization of Securities Commissions (the 'PRA Principles') for price assessments listed in Section I.

We are also responsible for this Statement of Adherence and Urner Barry's Response to the PRA Principles presented in this report including the policies, processes and control activities designed to address the PRA Principles.

We confirm that:

- Section IV of the accompanying report fairly presents Urner Barry's Response to the PRA Principles for the in scope price assessments as at 30 November 2021.



Robert Brown

Name:

Position:

CEO

On behalf of Urner Barry

03 February 2022

Section III: Independent Assurance Report

Independent Practitioner’s Assurance Report to the Directors of AgriBriefing Limited on behalf of Urner Barry (“the Company”), in respect of the Company’s response to the Principles for Oil Price Reporting Agencies

We were engaged by AgriBriefing Limited on behalf of Urner Barry (the “Company”) to report on the Company’s accompanying description of the policies, process and control activities as set out in Section IV, that have been put in place to adhere to the Principles for Oil Price Reporting Agencies published by the International Organisation of Securities Commissions (excluding Principle 2.20, the “PRA Principles”) as at 30 November 2021 for the in scope price assessments as listed in Section I.

Responsibilities of the Directors

The Directors are responsible for preparing the Statement of Adherence to the PRA Principles, set out and supported by the detailed responses to the PRA Principles in Section IV. They are also responsible for ensuring that the Company designs, implements and monitors compliance policies, process and control activities that adhere to the PRA Principles.

Our Responsibilities

Our responsibility is to undertake an assurance engagement and examine the Company’s detailed responses to the PRA Principles, as set out in Section IV, in respect of the in scope price assessments, and report thereon in the form of an independent assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and with regard to the ICAEW’s guidance within Technical Release Tech 02/14FSF ‘Assurance reports on benchmarks and indices’.

That standard requires that we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain sufficient evidence to express a meaningful level of assurance report in connection with Company’s Response to the PRA Principles, as set out in Section IV, in respect of the in scope price assessments. We report to you, based on the results of our procedures, whether anything has come to our attention to indicate that the Company’s Response to the PRA Principles in respect of the in scope price assessments, as at 30 November 2021, are not fairly stated in all material respects.

Scope of the Assurance Engagement

The objective of an assurance engagement is to obtain such appropriate evidence as we consider sufficient to enable us to express our conclusions. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our engagement includes examination, on a test basis, of evidence relevant to assessing (i) whether the Company’s Response to the PRA Principles, excluding Principle 2.20, is fairly stated. Our procedures are described in the Practitioner’s Testing column in Section IV of this report.

The procedures selected depend on our understanding of the Company's Response to the PRA Principles and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise, whether due to fraud or error.

Our procedures were not sufficient to enable us to conclude on the suitability of design of the policies process or control activities in place to address the PRA Principles. While the Company's response may be informed by the need to satisfy legal or regulatory requirements, our scope of work and our conclusions do not constitute assurance over compliance with those laws and regulations.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusions

Limited assurance conclusion

Based on the results of our procedures, nothing has come to our attention to indicate that Uner Barry's Response to the PRA Principles, with the exception of Principle 2.20, as at 30 November 2021 is not fairly stated in all material respects.

Restriction of Use of Our Report

This report is made solely for the use and benefit to the Directors in connection with principle 2.21 of the PRA Principles. Our work has been undertaken in accordance with our agreement dated 21 August 2021 so that we might state to the Directors those matters we are required to state in an independent assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility and deny any liability to any party other than the Directors and the Company for our work, for this report, or for the conclusions we have reached.

Our report is released to Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

Other information

The information included in Section I describing the Company's Overview, Corporate Structure and Governance, Reporting best practice and in scope benchmark price assessment are presented by the Directors to provide additional information and is not part of the Company's Response to the PRA Principles. Such information has not been subjected to the procedures applied in the examination of the Company's Response to the PRA Principles, related to the reporting of benchmark price assessments, and accordingly, we express no opinion on it.

BDO LLP

BDO LLP
Chartered Accountants
Location
United Kingdom
03 February 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Section IV: Principles, Urner Barry's Response and Practitioner's Testing

Introduction

The table below sets out the response of Urner Barry in terms of how it adheres to each of the PRA Principles. Urner Barry's Response is separated into Policy Statements and Process and Control Activities.

The accompanying 'Practitioner's Testing' summarises the work performed by BDO to validate that the Policy Statements and Process and Control Activities, summarised by Urner Barry, are reflective of working practices. This supports the assurance opinion as documented in Section III.

The validation approach is summarised below:

Urner Barry's Response	Practitioner's Testing
Policy Statements	Checked for existence of the policy or methodology in line with what has been described in Urner Barry's response as at 30 November 2021.
Process & Control Activities	Checked an example of how a relevant activity has been put in operation as described in Urner Barry's Response as at 30 November 2021.

IOSCO Principle	Urner Barry's Response	Practitioner's Testing
Quality and Integrity of PRA Methodologies		
<p>1.1 A PRA should formalize, document, and make public any methodology that it uses for a price assessment.</p>	<p>Context Urner Barry publishes price quotations/assessments across a variety of commodities. Information on specific publication dates are included on market specific methodology documents.</p> <p>Process & Control Activities Urner Barry's methodology for in scope benchmarks is formalised and documented in the Urner Barry Price Reporting Methodology and Market Specific Reporting Methodologies which are publicly available at https://www.urnerbarry.com/Methodology</p>	<p>Process & Control Activities BDO inspected Urner Barry's methodology for in scope benchmarks and noted that they are formalised and documented in the Urner Barry Price Reporting Methodology and Market Specific Reporting Methodologies.</p> <p>BDO inspected the company website and confirmed that the methodologies are publicly available at https://www.urnerbarry.com/Methodology</p>
<p>1.2 A methodology should aim to achieve price assessments which are reliable indicators of oil market values, free from distortion and representative of the particular market to which they relate.</p>	<p>Policy Statement The Price Reporting Methodology states that Urner Barry's goal is to provide timely, accurate and unbiased price assessments and market information to clients which are reliable indicators of market values, free from distortion and representative of the market that they relate. The Price Reporting Methodology also explains the methods used by Urner Barry to gather, evaluate and report market activity.</p> <p>Additionally, the Methodology states that Urner Barry conducts regular internal reviews of the methodology, taking subscriber feedback into account. Please also refer to Urner Barry's response to Principles 1.3 to 1.6.</p>	<p>Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Urner Barry's response to Principle 1.2.</p>
<p>1.3 At a minimum, a methodology should contain and describe:</p> <p>a) All criteria and procedures that are used to develop an assessment including how the PRA uses the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively 'market data') in its assessment and/or assessment time periods (e.g., windows), why a specific reference unit is used (e.g., barrels of oil), how the PRA collects such market data, the guidelines that control the exercise of judgment by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment;</p>	<p>Policy Statement The Price Reporting Methodology and the Market Specific Reporting Methodologies contain and describe the following information:</p> <p>a) All relevant criteria and procedures used to develop an assessment, including the below information:</p> <ul style="list-style-type: none"> • Information is collected via numerous channels including phone interviews, face-to-face meetings, email, instant messaging platforms, fax, and online through Urner Barry's website.; • Submitters of market data are encouraged to provide transactional data from back office functions and to provide all of their market data that falls within Urner Barry's criteria for the markets covered.; • Reporters contact stakeholders throughout the value chain, including processors, retailers, wholesalers, distributors, exporters, 	<p>Policy Statement BDO inspected the Price Reporting Methodology and Market Specific Reporting Methodologies noted that it is as described in the Urner Barry's response to Principle 1.3(a)-(h).</p> <p>BDO inspected the Data Submitter Policy and noted that it is as described in the Urner Barry's response to Principle 1.3(f).</p>

IOSCO Principle	Urner Barry's Response	Practitioner's Testing
<p>b) Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgment;</p> <p>c) The relative importance that generally will be assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgment). [This is not intended to restrict the specific application of the relevant methodology but is to ensure the quality and integrity of the price assessment.]</p> <p>d) Criteria that identify the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold exists, the reasons why a minimum threshold is not established should be explained, including procedures where there is no transaction data;</p> <p>e) Criteria that address the assessment periods where the submitted data fall below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, including any alternative methods of assessment (e.g., theoretical estimation models). Those criteria should explain the procedures used where no transaction data exists;</p> <p>f) Criteria for timeliness of market data submissions and the means for such submissions (e.g., electronically, via telephone, etc.);</p> <p>g) Criteria and procedures that address assessment periods where one or more reporting entity submits market data that constitute a significant proportion of the total data upon which the assessment is based (i.e., key submitter dependency). The PRA should also define in its criteria and procedures for what constitutes a "significant proportion" for each price assessment;</p> <p>h) Criteria according to which transaction data may be excluded from a price assessment.</p>	<p>importers, traders, and brokers to keep current on present price levels and market conditions; and</p> <ul style="list-style-type: none"> • Information collected includes when a transaction was initiated, what products have been traded, what levels are being bid on each product, who is bidding or offering at said level, when the product will ship, and how the product is packed. Urner Barry's market sources and information submitted remains confidential. <p>b) To ensure that a high quality is maintained in Urner Barry's price assessments and market commentary, market reporters undergo rigorous training before they are eligible to engage with sources to collect information and develop Urner Barry's proprietary price assessments.</p> <p>Rookie market reporters, called "market researchers" work closely under veteran market reporters and editors to become familiar with the methodologies listed here, supply and demand dynamics associated with the markets that they cover, and the parties submitting market information.</p> <p>Urner Barry's reporters are trained to utilize judgment when gathering and reporting data. Judgment can be exercised during periods including but not limited to those where limited negotiations, low liquidity in the market, or anomalous transactions could otherwise lead to inaccurate or erroneous price reporting.</p> <p>c) The Price Reporting Methodology outlines the hierarchy of priority when establishing quotes based on information gathered as follows:</p> <ul style="list-style-type: none"> • bona fide trades; • offers and bids; • additional market information, including trading relationships to related items; and • market participant assessments and indications of prevailing values <p>d) The Price Reporting Methodology states that:</p> <p>There is no minimum quota for the volume of transactional data needed to establish a market quotation, but rather a requirement for a preponderance of evidence that the bulk of trade is occurring at the new price. Where a small number of participants represent a significant percentage of the periods transactional data, market</p>	

IOSCO Principle	Uner Barry's Response	Practitioner's Testing
	<p>reporters will collaborate with senior reporting staff and/or editors to ensure the assessment for that period accurately reflects the market, otherwise the quotation can be paused or unquoted until transactional data from more participants becomes available.</p> <p>e) Refer to 1.3 (d) response</p> <p>f) The Price Reporting Methodology states that:</p> <ul style="list-style-type: none"> • While trading information can be submitted to Uner Barry reporting staff at any time, Uner Barry's market reporting staff is actively soliciting information from approximately 8:45 a.m. to 5:00 p.m. E.S.T. or E.D.T., every business day. • Information is collected via numerous channels including phone interviews, face-to-face meetings, email, instant messaging platforms, fax, and online through Uner Barry's website. <p>Also, the Data Submitter policy describes that typically reporters will gather data through telephone, email and other electronic messaging services. Data can also be collected by other methods including trading platforms and directly from the back offices of market participants.</p> <p>g) The Price Reporting Methodology states that: There is no minimum quota for the volume of transactional data needed to establish a market quotation, but rather a requirement for a preponderance of evidence that the bulk of trade is occurring at the new price. Where a small number of participants represent a significant percentage of the periods transactional data, market reporters will collaborate with senior reporting staff and/or editors to ensure the assessment for that period accurately reflects the market, otherwise the quotation can be paused or unquoted until transactional data from more participants becomes available.</p> <p>h) The Price Reporting Methodology states that for a transaction to be considered for assessment, certain criteria must be met. With exceptions noted in market-specific documentation, product must:</p> <ul style="list-style-type: none"> • be offered by or on behalf of the original producer • meet standard specifications for the industry unless otherwise indicated • be in acceptable condition 	

IOSCO Principle	Urnner Barry's Response	Practitioner's Testing
	<ul style="list-style-type: none"> • not be distressed, or offered or bought under distressed conditions • be delivered in a timeframe considered standard for the market <p>Additionally, the Price Reporting Methodology describes that only trades and trading information from participants who are free to conduct business with a variety of market participants are acceptable. When trade that is or could be construed as a transfer between an individual company's divisions or departments occurs, it falls to a reporter's judgment to determine if the transaction is repeatable on the open market. Based upon this judgment, such transactions may or may not be considered in the final determination of Urner Barry's quotes.</p>	
<p>1.4 A PRA should describe and publish the:</p> <p>a) Rationale for adopting a particular methodology, including any price adjustment techniques and a justification of why the time period or window within which market data is accepted is a reliable indicator of physical market values;</p> <p>b) Procedure for internal review and approval of a given methodology, as well as the frequency of this review;</p> <p>c) Procedure for external review of a given methodology, including the procedures to gain market acceptance of the methodology through consultation with stakeholders on important changes to their price assessment processes.</p>	<p>Context</p> <p>Urnner Barry has Market Specific Reporting Methodology for each in scope benchmark.</p> <p>Policy Statement</p> <p>a) The Market Specific Reporting Methodology contains market specific definitions, terms, acceptable origins, quotation period, quotation format, terminologies, delivery basis, delivery period and product specifications for the specific benchmark.</p> <p>In addition, the Price Reporting Methodology states that:</p> <p>The volume basis for Urner Barry's quotations varies and is generally the standard commercial quantity for a given item. These units are outlined in market-specific methodology documents.</p> <p>Most of Urner Barry's market quotations reflect spot negotiations and exceptions are indicated in market-specific methodology documents. Contractual or market-related transactions are not used in the final quote determination but rather as indicators of need and ability to sell at a predetermined level.</p> <p>Urnner Barry follows a hierarchy of priority when establishing quotes based on information gathered as follows:</p> <ul style="list-style-type: none"> • bona fide trades • offers and bids • additional market information, including trading relationships to related items 	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and Market Specific Reporting Methodologies noted that it is as described in the Urner Barry's response to Principle 1.4(a)-(c).</p> <p>Process & Control Activity</p> <p>Urnner Barry management noted that there were no changes to methodology for in scope price assessments, as at 30 November 2020. Therefore, BDO did not perform validation procedures on changes to methodology.</p>

IOSCO Principle	Urnner Barry's Response	Practitioner's Testing
	<ul style="list-style-type: none"> • market participant assessments and indications of prevailing values <p>If higher bids or lower offerings come into the market after the last recorded trades, the final price assessment may be adjusted accordingly if the reporter finds sufficient justification for such an action. Offering prices cannot be used to move prices upward, nor can bid prices be used to move prices downward.</p> <p>Additionally, the Price Reporting Methodology states that while trading information can be submitted to Urner Barry reporting staff at any time, Urner Barry's market reporting staff is actively soliciting information from approximately 8:45 a.m. to 5:00 p.m. E.S.T. or E.D.T., every business day.</p> <p>b) The Price Reporting Methodology describes how Urner Barry will provide advanced notice of potential changes in reporting methodologies and subscribers will be provided the opportunity to provide feedback during a comment period of at least 14 days. After reviewing client feedback Urner Barry will enact the changes typically within no more than 30 days of the closing of the comment period or take a different action based on customer feedback. Subscribers' comments and Urner Barry's response to those comments will be published unless where the commenter has requested confidentiality.</p> <p>Process & Control Activity</p> <p>Urner Barry draft suggested changes to methodologies and finalise these changes in the 'Notice of Suggested Changes to Reporting Methodology'.</p> <p>All parts of the process from identifying any methodology changes to publication in UB website, are captured and documented in the Urner Barry's Methodology Review and Market Coverage Change document checklist. The checklist includes task, responsible person, date of completion and any notes related to the task.</p> <p>Following the consultation process and review of comments received, a notice is written by Editor and Head of Market Reporting communicating changes to stakeholders and timing of implementation in UB website.</p>	

IOSCO Principle	Urner Barry's Response	Practitioner's Testing
	<p>Policy Statement</p> <p>c) In addition to 1.4 (b), Urner Barry's reporters, editorial team and management conduct a methodology review and consultation process twice a year as outlined in the Price Reporting Methodology.</p> <p>Process & Control Activity</p> <p>For any proposed changes to the Price Reporting methodology the following key steps are followed:</p> <ol style="list-style-type: none"> 1. Changes are approved by the Head of Market Reporting and the Notice of Suggested Changes to Reporting Methodology is created to communicate changes and posted to the Urner Barry website. 2. Comments are collected during the consultation window and posted to UB website alongside the document (the consultation period runs for a minimum of 14 days); and 3. A formal change notice is created by the Editor and head of Marketing reporting at the end of the consultation period and posted to the Urner Barry website. This notice details the change to be made and the date of implementation (all changes have a minimum notice period of 30 days prior to implementation from final change approval). 	
Changes to a Methodology		
<p>1.5 A PRA should adopt and make public to stakeholders, explicit procedures and rationale of any proposed material change in its methodology. Those procedures should be consistent with the overriding objective that a PRA must ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes relate. Such procedures should:</p> <p>a) Provide advance notice in a clear timeframe that gives stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regard to the PRA's assessment of the overall circumstances;</p>	<p>Context</p> <p>The below response mirrors the response to Principle 1.4 above.</p> <p>Policy Statement</p> <p>a) The Market Specific Reporting Methodology contains market specific definitions, terms, acceptable origins, quotation period, quotation format, terminologies, delivery basis, delivery period and product specifications for the specific benchmark.</p> <p>In addition the Price Reporting Methodology states that:</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and Market Specific Reporting Methodologies noted that it is as described in the Urner Barry's response to Principle 1.5(a)-(b).</p> <p>Process & Control Activity</p> <p>Urner Barry management noted that there were no changes to the methodology for in scope price assessments, as at 30 November 2020. Therefore, BDO did not perform validation procedures on changes to methodology.</p>

IOSCO Principle	Urnner Barry's Response	Practitioner's Testing
<p>b) Provide for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter has requested confidentiality.</p>	<p>The volume basis for Urner Barry's quotations varies and is generally the standard commercial quantity for a given item. These units are outlined in market-specific methodology documents.</p> <p>Most of Urner Barry's market quotations reflect spot negotiations and exceptions are indicated in market-specific methodology documents. Contractual or market-related transactions are not used in the final quote determination but rather as indicators of need and ability to sell at a predetermined level.</p> <p>Urnner Barry follows a hierarchy of priority when establishing quotes based on information gathered as follows:</p> <ul style="list-style-type: none"> • bona fide trades • offers and bids • additional market information, including trading relationships to related items • market participant assessments and indications of prevailing values <p>If higher bids or lower offerings come into the market after the last recorded trades, the final price assessment may be adjusted accordingly if the reporter finds sufficient justification for such an action. Offering prices cannot be used to move prices upward, nor can bid prices be used to move prices downward.</p> <p>Additionally, the Price Reporting Methodology states that while trading information can be submitted to Urner Barry reporting staff at any time, Urner Barry's market reporting staff is actively soliciting information from approximately 8:45 a.m. to 5:00 p.m. E.S.T. or E.D.T., every business day.</p> <p>b) The Price Reporting Methodology describes how Urner Barry will provide advanced notice of potential changes in reporting methodologies and subscribers will be provided the opportunity to provide feedback during a comment period of at least 14 days. After reviewing client feedback Urner Barry will enact the changes typically within no more than 30 days of the closing of the comment period or take a different action based on customer feedback. Subscribers' comments and Urner Barry's response to those comments will be published unless where the commenter has requested confidentiality.</p>	

IOSCO Principle	Urnner Barry's Response	Practitioner's Testing
	<p>Process & Control Activity</p> <p>Urnner Barry draft suggested changes to methodologies and finalise these changes in the 'Notice of Suggested Changes to Reporting Methodology'.</p> <p>All parts of the process from identifying any methodology changes to publication in UB website, are captured and documented in the Urnner Barry's Methodology Review and Market Coverage Change document checklist. The checklist includes task, responsible person, date of completion and any notes related to the task.</p> <p>Following the consultation process and review of comments received, a notice is written by Editor and Head of Market Reporting communicating changes to stakeholders and timing of implementation in UB website.</p> <p>Policy Statement</p> <p>In addition to 1.5 (b), Urnner Barry's reporters, editorial team and management conduct a methodology review and consultation process twice a year as outlined in the Price Reporting Methodology.</p> <p>Process & Control Activity</p> <p>For any proposed changes to the Price Reporting methodology the following key steps are followed:</p> <ol style="list-style-type: none"> 1. Changes are approved by the Head of Market Reporting and the Notice of Suggested Changes to Reporting Methodology is created to communicate changes and posted to the Urnner Barry website. 2. Comments are collected during the consultation window and posted to UB website alongside the document (the consultation period runs for a minimum of 14 days); and 3. A formal change notice is created by the Editor and head of Marketin reporting at the end of the consultation period and posted to the Urnner barry website. This notice details the change to be made and the date of implementation (all changes have a minimum notice period of 30 days prior to implementation from final change approval). 	

IOSCO Principle	Uner Barry's Response	Practitioner's Testing
<p>1.6 A PRA should engage in the routine examination of its methodologies for the purpose of ensuring that they reliably reflect the physical market under assessment. This should include a process for taking into account the views of relevant stakeholders.</p>	<p>Policy Statement</p> <p>The Price Reporting Methodology states that Uner Barry's Management, in consultation with clients from affected areas of the value chain and the Uner Barry Advisory Board, will review and evaluate current and proposed market reporting procedures and methodologies with the purpose of making recommendations on the following:</p> <ul style="list-style-type: none"> • To assess effectiveness, integrity and independence of the Uner Barry methodologies used to establish quotations so that they best communicate the commodity values they are designed to reflect. • To guide quality improvement of Uner Barry market information and give guidance in developing implementation tactics or strategy. • To ensure reporting methodology remains compliant with existing laws. • To assess the effectiveness of suggested changes to quotations and/or other Uner Barry benchmarks. <p>Process & Control Activity</p> <p>All tasks and key stages of the change process (including identification of changes, review and approval) are captured and documented in the Uner Barry's Methodology Review and Market Coverage Change document checklist.</p> <p>Following the consultation process and review of comments received, a notice is written by Editor and Head of Market Reporting communicating changes to stakeholders and timing of implementation in UB website.</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology noted that it is as described in Uner Barry's response to Principle 1.6.</p> <p>Process & Control Activity</p> <p>Uner Barry management noted that there were no changes to methodology for in scope price assessments, during the period under review. Therefore, BDO did not perform validation procedures on changes to methodology.</p>
Quality and Integrity of Price Assessments		
<p>2.1 A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.</p>	<p>Policy Statement</p> <p>The Uner Barry Employee Handbook discusses the whistle-blower act, conflicts of interest, insider trading and employee ethics and conduct that all employees must comply and observe. Additionally, a separate anti-bribery policy and anti-trust policy were established for all employees to comply.</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and Employee Handbook and noted that it is as described in Uner Barry's response to Principle 2.1.</p>

IOSCO Principle	Urner Barry's Response	Practitioner's Testing
	<p>To ensure that a high quality is maintained in Urner Barry's price assessments and market commentary, market reporters undergo rigorous training before they are eligible to engage with sources to collect information and develop Urner Barry's proprietary price assessments as described in the Price Reporting Methodology.</p> <p>Price Reporting Methodology describes that rookie market reporters, called "market researchers" work closely under veteran market reporters and editors to become familiar with the methodologies listed here, supply and demand dynamics associated with the markets that they cover, and the parties submitting market information.</p> <p>Price Reporting Methodology further describes that for each market that Urner Barry covers, there are multiple market reporters who are trained to conduct price assessments and commentary. Market reporters are cross-trained at least once a year to cover additional markets outside their primary focus. This is done to ensure consistency in reporting will continue if a primary market reporter became unavailable.</p> <p>Process & Control Activity</p> <p>All Urner Barry employees are required to complete the Conflict of Interest Declaration on an annual basis, except when there is a change in status of financial interests. In the event of change, an employee must complete and submit the Conflict of Interest Declaration to Human Resources within 60 days.</p> <p>All new Urner Barry's market reporters undergo a full training programme (2-week boot camp) before taking responsibility for price assessments.</p> <p>Urner Barry maintains a cross training sheet which includes the list of Price Assessors and the markets for which they are trained to report on in the case of absences.</p>	<p>Process & Control Activity</p> <p>For an example of market reporter, BDO inspected the conflict of interest declaration form and noted it was completed on an annual basis.</p> <p>For an example new market reporter, BDO inspected the 2-week bootcamp review form and noted that the new joiner underwent a full training programme (2-week boot camp).</p> <p>BDO inspected the cross training sheet and noted that it includes the list of market reporters and the markets for which they are trained to report on in the case of absences.</p>
Market Data used in Price Assessments		
<p>2.2 A PRA should:</p> <p>a) Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology;</p>	<p>Policy Statement</p> <p>a) The Market Specific Reporting Methodology contains market specific definitions, terms, acceptable origins, quotation period,</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and Market Specific Reporting Methodologies and noted that it is as described in the Urner Barry's response to Principle 2.2(a)-(f).</p>

IOSCO Principle	Urner Barry's Response	Practitioner's Testing
<p>b) Utilize its market data, giving priority in the following order, where consistent with the PRA's approach to ensuring the quality and integrity of a price assessment:</p> <ol style="list-style-type: none"> 1. Concluded and reported transactions; 2. Bids and offers; 3. Other market information. <p>Nothing in this provision is intended to restrict a PRA's flexibility in using market data consistent with its methodologies. However, if concluded transactions are not given priority, the reasons should be explained as called for in 2.3(b)</p> <p>c) Employ sufficient measures designed to use market data submitted and considered in a price assessment, which are bona fide, meaning that the parties submitting the market data have executed, or are prepared to execute, transactions generating such market data and the concluded transactions were executed at arms-length from each other. Particular attention should be made in this regard to inter-affiliate transactions;</p> <p>d) Establish and employ procedures to identify anomalous (i.e., in the context of a PRA's methodology) or suspicious transaction data and keep records of decisions to exclude transaction data from the PRA's price assessment process.</p> <p>e) Encourage parties that submit any market data ("submitters") to submit all of their market data that falls within the PRA's criteria for that assessment. PRAs should seek, so far as they are able and is reasonable, that data submitted are representative of the submitters' actual concluded transactions.</p> <p>f) Employ a system of appropriate measures so that, to the extent possible, submitters comply with the PRA's applicable quality and integrity standards for market data.</p>	<p>quotation format, terminologies, delivery basis, delivery period and product specifications for the specific benchmark.</p> <p>b) The Price Reporting Methodology outlines the hierarchy of priority when establishing quotes based on information gathered as follows:</p> <ul style="list-style-type: none"> • bona fide trades; • offers and bids; • additional market information, including trading relationships to related items; and • market participant assessments and indications of prevailing values <p>c) The Price Reporting Methodology describes how Urner Barry ensures transactional data is bona fide, which indicates the transaction be either completed or prepared to be completed between two parties not influenced by a conflict of interest. Urner Barry's reporters make it their goal to clearly identify factors and circumstances surrounding reported trade and will use available information and methods in their price assessment. The forthrightness of reports can be tested using other participants as a check and balance system. Also, the Price Reporting Methodology explains that some transactions may receive additional scrutiny from market reporters to ensure that their inclusion in the final price assessment results in a quote that is a reliable indicator of commodity market values. Such transactions that can receive additional scrutiny include packaged transactions where it appears the price of one item is affecting the price of other items in the transaction; trades that occur as a transfer within the same company; transactions comprised of multiple deliveries where the entire delivery period does not fall into the stated guidelines reflected in the market report; conflicting or inconsistent information by the counterparty; transactions where buyers and sellers fail to act in a logical manner; transactional data that is significantly different from other data collected during that time period.</p> <p>d) The Price Reporting Methodology states that for each market that Urner Barry covers, there are multiple market reporters who are trained to conduct price assessments and commentary. Adherence to these reporting methodologies, oversight by senior reporters and editors and continued education across the market reporting staff results in consistency of price assessments across assessors reporting the same market.</p>	<p>BDO inspected the Data Submitter Policy and noted that it is as described in the Urner Barry's response to Principle 2.2(e)-(f).</p> <p>Process & Control Activity</p> <p>For an example of each of the in scope price assessments, BDO inspected the Ledger system and noted that any anomalous prices/data points are automatically flagged based on it being 52-week low/high, or way off from the previous day. Also, BDO noted that all market data, including data falling outside of the methodology, is documented within the Ledger system.</p>

IOSCO Principle	Urnner Barry's Response	Practitioner's Testing
	<p>Urnner Barry's reporters are trained to utilize judgment when gathering and reporting data. Judgment can be exercised during periods including but not limited to those where limited negotiations, low liquidity in the market, or anomalous transactions could otherwise lead to inaccurate or erroneous price reporting.</p> <p>Process & Control Activity</p> <p>Any anomalous prices/data points are automatically flagged by the Ledger system based on it being 52-week low/high, or way off from the previous day.</p> <p>All market data, including data falling outside of the methodology parameters which is then excluded from the price is documented within the Ledger.</p> <p>Policy Statement</p> <p>e) The Price Reporting Methodology explains that submitters of market data are encouraged to provide transactional data from back office functions and to provide all of their market data that falls within Urnner Barry's criteria for the markets covered. Reporters contact stakeholders throughout the value chain, including processors, retailers, wholesalers, distributors, exporters, importers, traders, and brokers to keep current on present price levels and market conditions.</p> <p>The Data Submitter Policy provides those who contribute information used in Urnner Barry market price assessments with guidelines that ensure quality control for the information they provide. Data submitters are expected to abide by the guidelines provided in the Data Submitter Policy, which includes:</p> <ul style="list-style-type: none"> •Submitters provide authentic data in a timely manner and on a regular basis. That submitted data is representative of their actual transactions; •Submitters are encouraged to submit all their market data that falls within the criteria outlined in our individual methodology documents; •Submitters are encouraged to provide data from their back-office systems; •Submitters agree to provide all relevant information for a transaction that influenced price; •Submitters should not provide selective samples to influence Urnner Barry's market coverage and price assessments; 	

IOSCO Principle	Urner Barry's Response	Practitioner's Testing
	<ul style="list-style-type: none"> •Submitters should be free to conduct business with a variety of market participants and disclose to Urner Barry if a transaction was an inter-company transfer or was with a related party or affiliate; •Submitters should be prepared to divulge the parameters of deals and data that Urner Barry seeks to collect including bids, offers, volumes, freight cost, specifications, delivery location, counterparties and any other detail regarding the transaction that affects price. <p>f) The Data Submitter Policy explains that Urner Barry's reporters communicate with and collect data from those active in the buying and selling of protein in the wholesale market. The policy also describes that pricing data is collected from credible market participants who have proven to be forthright, transparent and knowledgeable. Urner Barry expects that data submitters taking part in the price discovery process and contributing to the market reporting efforts, are properly qualified and authorized to represent their organizations when reporting market data.</p>	
<p>2.3 A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline:</p> <p>a) A concise explanation, sufficient to facilitate a PRA subscriber's or market authority's ability to understand how the assessment was developed, including, at a minimum, the size and liquidity of the physical market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in an assessment; terms referring to the pricing methodology should be included (e.g., "transaction-based", "spread-based" or interpolated/extrapolated");</p> <p>b) A concise explanation of the extent to which and the basis upon which judgment (e.g., exclusions of data which otherwise conformed to the requirements of the relevant methodology for that assessment, basing prices on spreads or interpolation/extrapolation, or weighting bids or offers higher than concluded transactions etc.), if any, was used in establishing an assessment.</p>	<p>Process & Control Activity</p> <p>Urner Barry publishes market reports on the Comtell system for the in-scope assessments containing the following:</p> <ul style="list-style-type: none"> • Assessment name • Assessment price • Assessment date • Market analysis • Name of market reporter <p>Each market report published in Comtell includes market prices and commentary in which the basis for the price quotations/assessment is discussed, along with relevant market information such as the supply-demand balance, level of inventories, volume of transactions, discounts given/received, changes in consumer behaviour, and any other factors that are likely to affect price development.</p>	<p>Process & Control Activity</p> <p>For an example of each of the in scope price assessments, BDO inspected the published market report in Comtell and noted that it contains the following:</p> <ul style="list-style-type: none"> • Assessment name • Assessment price • Assessment date • Market analysis • Name of market reporter <p>BDO also noted that each market report includes market prices and commentary in which the basis for the price quotation/assessment is discussed.</p>

IOSCO Principle	Uner Barry's Response	Practitioner's Testing
Integrity of the Reporting Process		
<p>2.4 A PRA should:</p> <p>a) Specify the criteria that define who may submit market data to the PRA;</p> <p>b) Have quality control procedures to evaluate the identity of a submitter and any employee(s) of a submitter who report market data and the authorization of such person(s) to report market data on behalf of a submitter;</p> <p>c) Specify the criteria applied to employees of a submitter who are permitted to submit market data to a PRA on behalf of a submitter; encourage submitters to submit transaction data from back office functions and seek corroborating data from other sources where transaction data is received directly from a trader;</p> <p>d) Implement internal controls and written procedures to identify communications between submitters and assessors that attempt to influence an assessment for the benefit of any trading position (whether of the submitter, its employees or any third party), attempt to cause an assessor to violate the PRA's rules or guidelines or identify submitters that engage in a pattern of submitting anomalous or suspicious transaction data. Procedures should include provision for escalation by the PRA of inquiry within the submitter's company. Controls should include cross-checking market indicators to validate submitted information.</p>	<p>Policy Statement</p> <p>a) Price Reporting methodology explains that submitters of market data are encouraged to provide transactional data from back office functions and to provide all of their market data that falls within Uner Barry's criteria for the markets covered. Reporters contact stakeholders throughout the value chain, including processors, retailers, wholesalers, distributors, exporters, importers, traders, and brokers to keep current on present price levels and market conditions.</p> <p>The Data Submitter Policy provides those who contribute information used in Uner Barry market price assessments with guidelines that ensure quality control for the information they provide. Data submitters are expected to abide by the guidelines provided in the Data Submitter Policy.</p> <p>b) Data Submitter Policy states that pricing data is collected from credible market participants who have proven to be forthright, transparent, and knowledgeable. Uner Barry expects that data submitters taking part in the price discovery process and contributing to our market reporting efforts, are properly qualified and authorized to represent their organizations when reporting market data.</p> <p>Data submitters provide transactional and market data on a voluntary basis. Submitters should not expect Uner Barry to provide benefits over and above what is offered in their subscription or a discount on Uner Barry services. Providing dependable data to the price reporting process creates more transparent and reliable market information.</p> <p>Process & Control Activities</p> <p>The Ledger system ensures each submitter's identity is recorded for every assessment published. Also, the ledger system warns the market reporter if there are key submitter dependency issues.</p> <p>c) Please refer to response 2.4 (a)</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and Data Submitter Policy and noted that it is as described in the Uner Barry's response to Principle 2.4(a)-(d).</p> <p>Process & Control Activities</p> <p>For an example of each of the in scope price assessments, BDO inspected the Ledger system and noted that submitter's details are recorded. BDO also noted that the Ledger system warns the market reporter if there are key submitter dependency issues.</p> <p>For an example of each of the in scope price assessments, BDO inspected the Ledger system and noted the following:</p> <ul style="list-style-type: none"> Any anomalous prices/data points are automatically flagged by the Ledger system based on it being 52-week low/high, or way off from the previous day. All market data, including data falling outside of the methodology parameters, is documented within the Ledger system. The Ledger system automatically flags to the editorial team where any assessment or price is currently dependent on sole providers or reduced numbers of data submitters, alerting the market reporter to the risk of an assessment being dependent on a sole submitter.

IOSCO Principle	Uner Barry's Response	Practitioner's Testing
	<p>Policy Statement</p> <p>d) The Data Submitter Policy provides those who contribute information used in Uner Barry market price assessments with guidelines that ensure quality control for the information they provide. Data submitters are expected to abide by the guidelines provided in the Data Submitter Policy, which includes:</p> <ul style="list-style-type: none"> •Submitters provide authentic data in a timely manner and on a regular basis. That submitted data is representative of their actual transactions; •Submitters are encouraged to submit all their market data that falls within the criteria outlined in our individual methodology documents; •Submitters are encouraged to provide data from their back-office systems; •Submitters agree to provide all relevant information for a transaction that influenced price; •Submitters should not provide selective samples to influence Uner Barry's market coverage and price assessments; •Submitters should be free to conduct business with a variety of market participants and disclose to Uner Barry if a transaction was an inter-company transfer or was with a related party or affiliate; •Submitters should be prepared to divulge the parameters of deals and data that Uner Barry seeks to collect including bids, offers, volumes, freight cost, specifications, delivery location, counterparties and any other detail regarding the transaction that affects price. <p>Process & Control Activities</p> <p>Any anomalous prices/data points are automatically flagged by the Ledger system based on it being 52-week low/high, or way off from the previous day.</p> <p>All market data, including data falling outside of the methodology parameters which is then excluded from the price is documented within the Ledger system.</p> <p>The Ledger system automatically flags to the editorial team whereby any assessment or price is currently dependent on sole providers or reduced numbers of data submitters, alerting the market reporter to the risk of an assessment being dependent on a sole submitter.</p>	
Assessors		
<p>2.5 A PRA should adopt and have explicit internal rules and guidelines for selecting assessors, including their minimum level of</p>	<p>Policy Statement</p> <p>To ensure that a high quality is maintained in Uner Barry's price assessments and market commentary, market reporters undergo</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Uner Barry's response to Principle 2.5.</p>

IOSCO Principle	Uner Barry's Response	Practitioner's Testing
<p>training, experience and skills, as well as the process for periodic review of their competence.</p>	<p>rigorous training before they are eligible to engage with sources to collect information and develop Uner Barry's proprietary price assessments as explained in the Price Reporting Methodology.</p> <p>Rookie market reporters, called "market researchers" work closely under veteran market reporters and editors to become familiar with the methodologies listed here, supply and demand dynamics associated with the markets that they cover, and the parties submitting market information.</p> <p>Process & Control Activity An annual review is conducted to assess the performance of market reporters. New joiners receive a 2-week bootcamp on price reporting methodology training. Uner Barry maintains a cross training sheet which includes the list of Price Assessors and the markets for which they are trained to report on in the case of absences.</p>	<p>Process & Control Activity For a sample of market reporters, BDO inspected the annual review form and noted that an annual review is conducted to assess the performance of market reporters.</p> <p>For a sample of new market reporter, BDO inspected the 2-week bootcamp review form and noted that the new joiner underwent a full training programme on price reporting methodology training.</p> <p>BDO inspected the cross training sheet and noted that it includes the list of market reporters and the markets for which they are trained to report on in the case of absences.</p>
<p>2.6 A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.</p>	<p>Policy Statement The Price Reporting Methodology explains that for each market that Uner Barry covers, there are multiple market reporters who are trained to conduct price assessments and commentary. Adherence to these reporting methodologies, oversight by senior reporters and editors and continued education across the market reporting staff results in consistency of price assessments across assessors reporting the same market.</p> <p>Process & Control Activities The publication system flags the market reporters through an email for any price assessments that were not uploaded into Comtell because their assessments sheets are missing.</p> <p>Uner Barry maintains a cross training sheet which includes the list of Price Assessors and the markets for which they are trained to report on in the case of absences.</p>	<p>Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Uner Barry's response to Principle 2.6.</p> <p>Process & Control Activities BDO inspected a system generated email and noted that the publication system flagged the market reporters through an email for any price assessments not uploaded into Comtell.</p> <p>BDO inspected the cross training sheet and noted that it includes the list of market reporters and the markets for which they are trained to report on in the case of absences.</p>
<p>2.7 A PRA should maintain continuity and succession planning in respect of its assessors in order to ensure that assessments are made consistently and by employees who possess the relevant levels of expertise.</p>	<p>Process & Control Activity Individuals who can move into another price assessment role in the same team immediately are named and identified in the cross training sheet.</p>	<p>Process & Control Activity BDO inspected the cross training sheet and noted that individuals who can move into another price assessment role in the same team immediately are named and identified in the cross training sheet.</p>

IOSCO Principle	Urnner Barry's Response	Practitioner's Testing
Supervision of Assessors		
<p>2.8 A PRA should institute internal control procedures to ensure the integrity and reliability of assessments. At a minimum, such internal controls and procedures should require:</p> <p>a) The ongoing supervision of individual assessors to ensure that the methodology was properly applied;</p> <p>b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.</p>	<p>Policy Statement</p> <p>(a) - (b)</p> <p>To ensure that a high quality is maintained in Urner Barry's price assessments and market commentary, market reporters undergo rigorous training before they are eligible to engage with sources to collect information and develop Urner Barry's proprietary price assessments as explained in the Price Reporting Methodology.</p> <p>Price Reporting Methodology further explains that rookie market reporters, called "market researchers" work closely under veteran market reporters and editors to become familiar with the methodologies listed here, supply and demand dynamics associated with the markets that they cover, and the parties submitting market information.</p> <p>Process & Control Activity</p> <p>To ensure that the price assessment methodology is properly applied, the price assessment is subject to a secondary review by a second reporter. The identity of the reporter/analyst for each published assessment is captured in Comtell and the individual who reviewed & approved the assessment prior to publication are stored within the approval log.</p> <p>Senior members of the price reporting department as designated by the CEO are authorised to review and approve their own prices given their experience in the markets covered.</p>	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and noted that it is as described in the Urner Barry's response to Principle 2.8.</p> <p>Process & Control Activity</p> <p>For an example of each of the in scope price assessments, BDO inspected the published market report and approval log and noted that price assessment is subject to secondary review. BDO also noted that the names of the market reporter and reviewer captured in Comtell and approval log.</p> <p>BDO inspected the list of approvers and noted that senior members of the price reporting department are authorised to review and approve their own prices in the markets they covered.</p>
Audit Trails		
<p>2.9 A PRA should have rules and procedures in place to document contemporaneously relevant information, including:</p> <p>a) All market data [that was used in the assessment];</p> <p>b) The judgments that are made by assessors in reaching each price assessment;</p> <p>c) Whether an assessment excluded a particular transaction, which otherwise conformed to the requirements of the relevant methodology for that assessment and the rationale for doing so;</p> <p>d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.</p>	<p>Policy Statement</p> <p>a) The Price Reporting Methodology and the Market Specific Reporting Methodologies contain and describe the following information:</p> <p>All relevant criteria and procedures used to develop an assessment, including the below information:</p> <ul style="list-style-type: none"> Information is collected via numerous channels including phone interviews, face-to-face meetings, email, instant messaging platforms, fax, and online through Urner Barry's website.; 	<p>Policy Statement</p> <p>BDO inspected the Price Reporting Methodology and Market Specific Reporting Methodologies and noted that it is as described in the Urner Barry's response to Principle 2.9(a)-(c).</p> <p>Process & Control Activity</p> <p>For an example of each of the in scope price assessments, BDO inspected the Ledger system, published market reports in Comtell and approval log and noted that market reporters record the following:</p>

IOSCO Principle	Urner Barry's Response	Practitioner's Testing
	<ul style="list-style-type: none"> • Submitters of market data are encouraged to provide transactional data from back office functions and to provide all of their market data that falls within Urner Barry's criteria for the markets covered.; • Reporters contact stakeholders throughout the value chain, including processors, retailers, wholesalers, distributors, exporters, importers, traders, and brokers to keep current on present price levels and market conditions; and • Information collected includes when a transaction was initiated, what products have been traded, what levels are being bid on each product, who is bidding or offering at said level, when the product will ship, and how the product is packed. Urner Barry's market sources and information submitted remains confidential. <p>Also, the Data Submitter Policy explains that Urner Barry's reporters communicate with and collect data from those active in the buying and selling of protein in the wholesale market. The policy also describes that pricing data is collected from credible market participants who have proven to be forthright, transparent and knowledgeable. Urner Barry expects that data submitters taking part in the price discovery process and contributing to the market reporting efforts, are properly qualified and authorized to represent their organizations when reporting market data.</p> <p>Process & Control Activity</p> <p>For each price assessment, market reporters record the following information:</p> <ul style="list-style-type: none"> • All market data is logged in the Ledger system, including the identities of the individuals who submitted information for the price assessment report. • The Price assessment calculation is recorded in the price assessment sheet and Ledger system. • The identity of the reporter/analyst for each published assessment is captured in Comtell and the individual who reviewed & approved the assessment prior to publication are stored within the approval log. • Corresponding market analysis for the price assessment is captured in Comtell. <p>Policy Statement</p> <p>b) The Price Reporting Methodology explains that Urner Barry's reporters are trained to utilise judgment when gathering and reporting data. Judgment can be exercised during periods including</p>	<ul style="list-style-type: none"> • All market data is logged in the Ledger system, including the identities of the individuals who submitted information for the price assessment report. • Price assessment calculation is recorded in the price assessment sheet and Ledger system. • The identity of the reporter/analyst for each published assessment is captured in Comtell and the individual who reviewed & approved the assessment prior to publication are stored within the approval log. • Corresponding market analysis for the price assessment is captured in Comtell.

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	<p>but not limited to those where limited negotiations, low liquidity in the market, or anomalous transactions could otherwise lead to inaccurate or erroneous price reporting.</p> <p>Policy Statement c) Refer to 2.9(b) response</p> <p>Also, the Price Reporting methodology explains that only trades and trading information from participants who are free to conduct business with a variety of market participants are acceptable. When trade that is or could be construed as a transfer between an individual company's divisions or departments occurs, it falls to a reporter's judgment to determine if the transaction is repeatable on the open market. Based upon this judgment, such transactions may or may not be considered in the final determination of Urner Barry's quotes.</p> <p>Additionally, the Price Reporting Methodology explains that most of Urner Barry's market quotations reflect spot negotiations and exceptions are indicated in market-specific methodology documents. Contractual or market-related transactions are not used in the final quote determination but rather as indicators of need and ability to sell at a predetermined level.</p> <p>Process & Control Activity d) Refer to 2.9(a) response</p>	
<p>2.10 A PRA should have rules and procedures in place to ensure that an audit trail of relevant information is retained for at least five (5) years in order to document the construction of its assessments.</p>	<p>Policy Statement The Price Reporting Methodology states that all data submitted to Urner Barry in any form which is used in the price assessment process is recorded by the analyst and archived by Urner Barry for a minimum period of five years.</p> <p>Process & Control Activity All data used in the price assessment process is stored and retained on the system for at least 5 years.</p> <p>Backups of the Ledger system are configured to be taken on a daily, weekly and monthly basis.</p>	<p>Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Urner Barry's response to Principle 2.10.</p> <p>Process & Control Activity BDO inspected system scripts and noted that all data used in price assessment process is stored and retained on the system for at least 5 years.</p> <p>BDO observed the live system and noted that backups of the ledger system are configured to perform a daily, weekly and monthly backup.</p>

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Conflicts of Interest		
<p>2.11 A PRA should document, implement and enforce comprehensive policies and procedures for the identification, disclosure, management and avoidance of conflicts of interest and the protection of integrity and independence of assessments. The policies and procedures should be kept up to date.</p>	<p>Policy Statement</p> <p>Uner Barry has in place a Conflicts of Interest Policy for all employees. The Conflicts of Interest Policy outlines the requirements, policies, thresholds and procedures around:</p> <ul style="list-style-type: none"> • Conflicts of interest, including related party, gifts and hospitality • Disclosure of conflicts of interest • Dealing with conflicts of interest <p>Process & Control Activity</p> <p>The Uner Barry Conflicts of Interest Policy requires all employees to complete the Conflict of Interest Declaration on an annual basis, except when there is a change in status of financial interests. In the event of change, an employee must complete and submit the Conflict of Interest Declaration to Human Resources within 60 days.</p>	<p>Policy Statement</p> <p>BDO inspected the Conflict of Interest Policy and noted that it is as described in the Uner Barry's response to Principle 2.11.</p> <p>Process & Control Activity</p> <p>For a sample of market reporters, BDO inspected the Conflict of Interest Annual Declaration form and noted that it was completed on an annual basis.</p> <p>It was noted that there had been no reported changes to financial interests for the editors in scope, therefore BDO did not perform any further validation of this response.</p>
<p>2.12 At a minimum, those policies and procedures should [be designed to]:</p> <p>a) Ensure that price assessments are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between the PRA (or its affiliates), its personnel, clients, any market participant or persons connected with them;</p> <p>b) Ensure that PRA personnel's personal interests and business connections are not permitted to compromise the PRA's functions, including outside employment, travel, and acceptance of entertainment, gifts and hospitality provided by PRA clients or other oil market participants;</p> <p>c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of supervision, compensation, systems access and information flows.</p> <p>d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA;</p>	<p>Policy Statement</p> <p>a-b) The Conflict of Interest Policy requires that:</p> <ul style="list-style-type: none"> • All employees have no commercial or personal business relationship or interest with clients, any market participant or persons connected with them. • All employees have no personal interests and/or business connections which are in any way likely to compromise Uner Barry's price reporting functions, including outside employment, freelance or consultancy roles. • Gifts and entertainment (G&E) that could influence business decisions should never be offered or accepted. G&E should be reasonable and customary and should always be business related. No cash or cash equivalent should ever be offered or accepted. <p>Process & Control Activity</p> <p>Any potential or identified conflict of interest must be reported to both the Chief Executive Officer and Chief Compliance Officer of Uner Barry, as well as the Chief Financial Officer of AgriBriefing at the first opportunity. Anything reported must also be recorded on the Declaration of Interest Register which is held by the Chief</p>	<p>Policy Statement</p> <p>BDO inspected the Conflict of Interest Policy and noted that it is as described in the Uner Barry's response to Principle 2.12(a)-(b).</p> <p>BDO inspected the Conflict of Interest Policy and the Employee Handbook (E-mail, Internet and Software Use Section) and noted that it is as described in the Uner Barry's response to Principle 2.12(d)-(e).</p> <p>Process & Control Activity</p> <p>Uner Barry management noted that there were no reported conflicts of interest as at 30 November 2021. Therefore, BDO did not perform validation procedures on conflicts of interest.</p> <p>BDO inspected Uner Barry's organisation chart and noted that it clearly demonstrates the following:</p> <ul style="list-style-type: none"> • The responsibilities for each job function, from Senior Management including the CEO, through to the market reporters and their relevant assessment coverage; and • The market reporting division as a clearly separate unit of the business from the sales and marketing departments.

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<p>e) Prohibit PRA managers, assessors and other employees from contributing to a price assessment by way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants.</p> <p>f) Effectively address identified conflicts of interest which may exist between its price assessment business (including all staff who perform or otherwise participate in price assessment responsibilities), and any other business of the PRA.</p>	<p>Compliance Officer – this must include the nature of the conflict, company name, personnel, and approximate value.</p> <p>Process and Control Activities</p> <p>c & f) Urner Barry's organisation chart clearly demonstrates:</p> <ul style="list-style-type: none"> • The responsibilities for each job function, from Senior Management including the CEO, through to the market reporters and their relevant assessment coverage; and • The organisational chart demonstrates the market reporting division as a clearly separate unit of the business from the sales and marketing departments. <p>Policy Statement</p> <p>d) Conflict of Interest Policy states that all employees should protect the confidentiality of information submitted to or produced by Urner Barry, subject to the disclosure obligations of Urner Barry.</p> <p>Also the E-mail, Internet and Software Use section in the Employee Handbook describes that all e-mail composed, transmitted, or received via the Company's computer communications system is part of the official records of Urner Barry and, as such, is subject to disclosure to law enforcement and other third parties. Consequently, employees should always ensure that the business information contained in e mail messages and other transmissions is accurate, appropriate, ethical, and lawful. In that the destruction or alteration of any document with the intent to impede, obstruct or influence any federal investigation, bankruptcy case or official proceeding is prohibited under federal law, employees are directed not to delete from the Company's computer system or otherwise alter any digital records reasonably deemed relevant to any existing or potential investigation or proceeding, or are to print and retain in the appropriate files hard copies of such documents prior to purging same from the computer system.</p> <p>e) The Conflict of Interest Policy states that all employees must not in any way contribute to a price assessment by way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants.</p>	
2.13 There is no principle	N/A	N/A

IOSCO Principle	Urner Barry's Response	Practitioner's Testing
<p>2.14 A PRA should ensure that its other business operations have in place appropriate procedures and mechanisms designed to minimise the likelihood that conflicts of interest will affect the integrity of price assessments.</p>	<p>Policy Statement Urner Barry's Conflict of Interest Policy is formalised and states the procedures put in place designed to minimise the likelihood that conflicts of interest will affect the integrity of price assessments.</p>	<p>Policy Statement BDO inspected the Conflict of Interest Policy and noted that it is as described in the Urner Barry's response to Principle 2.14.</p>
<p>2.15 A PRA should ensure it has appropriate segregated reporting lines amongst its managers, assessors and other employees (as appropriate) and from the appropriate managers to the PRA's most senior level management and its Board (if any), designed to ensure (i) the PRA satisfactorily implements the requirements listed in these principles; and (ii) that responsibilities are clearly defined and do not conflict or cause a perception of conflict.</p>	<p>Refer to response in Principle 2.12(c)</p>	<p>Process & Control Activity For the description of Urner Barry's organisation chart, please refer to the response in Principle 2.12(c).</p>
<p>2.16 A PRA should disclose to its stakeholders as soon as it becomes aware of a conflict of interest arising from the ownership of the PRA.</p>	<p>Policy Statement Conflicts of Interest Policy explains that Urner Barry is 100% owned by AgriBriefing and has strict policies and procedures in place to avoid conflicts of interest. Any conflict of interest arising from the ownership, or any change in ownership, of Urner Barry will be disclosed to its stakeholders immediately.</p> <p>Process and Control Activities If the ownership of Urner Barry changes then any conflict of interest which arises from the new ownership will be disclosed immediately on its website.</p>	<p>Policy Statement BDO inspected the Conflict of Interest Policy and noted that it is as described in the Urner Barry's response to Principle 2.16.</p> <p>Process and Control Activities Urner Barry management noted that there were no changes in ownership as at 30 November 2021. Therefore, BDO did not perform validation procedures on this response.</p>
Complaints		
<p>2.17 A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning complaints made about a PRA's assessment process.</p>	<p>Policy Statement Urner Barry's Feedback and Complaints Policy details the process to lodge a formal complaint about Urner Barry's assessment process. In addition to this, the Feedback and Complaints Policy enables any party to understand and review how to make a complaint.</p>	<p>Policy Statement BDO inspected the Feedback and Complaints Policy and noted that it is as described in the Urner Barry's response to Principle 2.17.</p>
<p>2.18 Among other things, such complaint mechanisms should [be designed to] ensure that:</p> <p>a) A PRA should have in place a mechanism detailed in a written complaints handling policy, by which its subscribers may submit complaints on whether a specific price assessment is representative</p>	<p>Policy Statement a) Urner Barry's Feedback and Complaints Policy states that all formal complaints must be recorded in writing and must clearly state that the complainant wishes it to be handled as a formal complaint. Additionally, the Policy details that any formal complaint composed should be addressed to Urner Barry's Customer Complaint</p>	<p>Policy Statement BDO inspected the Feedback and Complaints Policy and noted that it is as described in the Urner Barry's response to Principle 2.18(a)-(h).</p>

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<p>of market value, proposed price assessment changes, applications of methodology in relation to a specific price assessment and other editorial decisions in relation to price assessment processes;</p> <p>b) A PRA should ensure that its written complaints handling policy includes, among other things, the process and target timetable for handling of complaints;</p> <p>c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner;</p> <p>d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint;</p> <p>e) A PRA aims to complete its investigation promptly;</p> <p>f) A PRA advises the complainant and any other relevant parties of the outcome of the investigation in writing and within a reasonable period;</p> <p>g) There is recourse to an independent third party appointed by the PRA should a complainant be dissatisfied with the way a complaint has been handled by the relevant PRA or the PRA's decision in the situation no later than six (6) months from the time of the original complaint;</p> <p>h) All documents relating to a complaint, including those submitted by the complainant as well as a PRA's own record, are retained for a minimum of five (5) years.</p>	<p>Representative either at help@urnerbarry.com or via post, clearly addressed to the care of Urner Barry Customer Complaint Department.</p> <p>Urner Barry's Feedback and Complaints Policy states that:</p> <p>b) Upon receipt of a formal complaint, a Customer Complaint Representative will immediately notify the customer that their complaint has been received and is being investigated and the Head of Market Reporting receives notice of formal complaints within 24 hours of receipt.</p> <p>The Head of Market Reporting will work with the Editor to investigate the complaint and the progress of the investigation is reported back to the Customer Complaint Representative, who will log the progress of the investigation in the system as well as provide the complainant with updates on the investigation.</p> <p>c) Please refer to 2.18 (b) for further information on Urner Barry's complaint handling timelines.</p> <p>d) All complaints are reviewed by the Head of Market Reporting as well as the editor involved in the assessment, to ensure independent review of the complaint root cause. If the Head of Market Reporting published the assessment, an independent staff member conducts the review.</p> <p>e) Please refer to 2.18 (b) for further information on Urner Barry's complaint handling timelines.</p> <p>f-h) Following the conclusion of the investigation, the Customer Complaint Representative will report the investigation's findings, as well as any actions that are being taken, to the complainant. Details of the complaint resolution and any actions taken including escalation to additional parties (as appropriate) is retained by Urner Barry for a period of 5 years.</p> <p>Process & Control Activity Upon receipt of a formal complaint, a Customer Complaint Representative will immediately notify the customer that their complaint has been received and is being investigated and the Head</p>	<p>Process & Control Activity Urner Barry management noted that there were no reported complaints as at 30 November 2021. Therefore, BDO did not perform validation procedures on complaints.</p>

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	<p>of Market Reporting receives notice of formal complaints within 24 hours of receipt.</p> <p>The Head of Market Reporting will work with the Editor to investigate the complaint and the progress of the investigation is reported back to the Customer Complaint Representative, who will log the progress of the investigation in the system as well as provide the complainant with updates on the investigation.</p> <p>All complaints are reviewed by the Head of Market Reporting as well as the editor involved in the assessment, to ensure independent review of the complaint root cause. If the Head of Market Reporting published the assessment, an independent staff member conducts the review.</p> <p>Following the conclusion of the investigation, the Customer Complaint Representative will report the investigation's findings, as well as any actions that are being taken, to the complainant. Details of the complaint resolution and any actions taken including escalation to additional parties (as appropriate) is retained by Urner Barry for a period of 5 years.</p>	
<p>2.19 Disputes as to daily pricing determinations, which are not formal complaints, shall be resolved by the PRA with reference to its standard appropriate procedures. If a complaint results in a change in price, that should be communicated to the market as soon as possible.</p>	<p>Policy Statement</p> <p>Urnner Barry's Corrections Policy is formally documented and includes details on when a formal correction will be issued. The Corrections Policy is publicly available.</p> <p>Process & Control Activity</p> <p>The Corrections Policy is publicly available at https://www.urnerbarry.com/PDF/Methodology/UB_Corrections_Policy.pdf</p> <p>Any price change that is made after the original assessment will be communicated with the market via a subscriber note included in the corrected market report - detailing the correction made.</p>	<p>Policy Statement</p> <p>BDO inspected the Corrections Policy and noted that it is as described in the Urner Barry's response to Principle 2.19.</p> <p>Process & Control Activity</p> <p>BDO inspected the company website and confirmed that the Correction Policy is publicly available at https://www.urnerbarry.com/PDF/Methodology/UB_Corrections_Policy.pdf</p> <p>Urnner Barry management noted that there were no price change as at 30 November 2021. Therefore, BDO did not perform validation procedures on price change.</p>
Cooperation with Regulatory Authorities		
<p>2.20 Audit trails, other documentation required by these principles and all other relevant information shall be readily available</p>	<p>Out of scope for the purpose of this assurance engagement</p>	

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to market authorities in carrying out their regulatory duties and handed over without delay in accordance with applicable law.		
External Auditing		
<p>2.21 A PRA should appoint an independent, external auditor with appropriate experience and capability to review and report on the PRA's adherence to its stated methodology criteria and with the requirements of the principles. The first resulting audit should be completed within one year of the publication of the principles by IOSCO and its results published within fifteen months of the publication of the principles. Subsequent audits should take place annual and be published three months after each audit is completed with further interim audits carried out as appropriate.</p>	<p>Policy Statement AgriBriefing has engaged BDO LLP to carry out an assurance review of its business policies, processes and control activities, in respect of the Principles, for selected price assessments.</p>	

