IOSCO Principles for Financial Benchmarks

Statement of Compliance

February 20, 2026

1. Introduction

A. International Organization of Securities Commissions

The International Organization of Securities Commissions (IOSCO[1]) was established in 1983 and has its headquarters (General Secretariat) in Madrid, Spain. IOSCO is the international body that brings together more than 95% of the world's securities markets regulators in more than 130 jurisdictions. IOSCO is recognized as the global standard setter for financial markets regulation.

In July 2013, the Board of IOSCO published the Final Report 'Principles for Financial Benchmarks'.[2] Chapter 2 of this report summaries these 'Principles for Financial Benchmarks' (the Principles) as follows:

> "These Principles are intended to promote the reliability of Benchmark determinations, and address Benchmark governance, quality and accountability mechanisms. Although the Principles set out uniform expectations, IOSCO does not expect a *one-size-fits-all* method of implementation to achieve these objectives. The Principles provide a framework of standards that Administrators should implement according to the specificities of each Benchmark. In particular, the application and implementation of the Principles should be proportional to the size and risks posed to each Benchmark and/or the Administrator and the Benchmark-setting process. Moreover, nothing in these Principles is intended to restrict an Administrator from adopting its own unique Methodology or from adapting their Methodologies to changing market conditions in order to meet the Principles."

[1] https://www.iosco.org.
[2] https://www.iosco.org/library/pubdocs/pdf/ioscopd415.pdf.

B. DCA Market Intelligence

DCA Market Intelligence B.V. (DCA[3] or the Company) was founded in 2011, is located in Lelystad, the Netherlands, and forms part of DCA Group B.V.[4] DCA specialises in data and market information for agricultural commodity markets. The Company serves Dutch and international food and agribusiness sectors, focusing on key international markets such as dairy, potatoes, pigs, onions, and manure. As a Price Reporting Agency (PRA) and the formal benchmark administrator (Administrator) of the DCA benchmarks, the Company publishes more than 90 benchmark prices each week.

Given that these benchmarks do not fall under the definition of 'benchmark' as set out in Article 3, paragraph 1(3)[5] of the European Benchmarks Regulation[6], as amended and applicable from 1 January 2026[7], DCA does not fall within the scope of the Principles. Therefore, the Company is not listed as an EU authorized or registered Administrator in the register held by the European Securities and Markets Authority (ESMA).[8]

Although the Principles were published some time ago, they remain the global standard for sound benchmark management. DCA has announced its ambition to have its dairy benchmarks – jointly referred to as "dairy benchmark suite" – comply with these Principles on a voluntary basis and to subject them to a formal review process in 2026.[9] The table below provides an overview of the dairy benchmarks in scope (hereinafter collectively referred to as 'the Benchmarks'):

#	Product segment	Benchmark Name	Public Benchmark Specifications
1	Cheese	Edam Foil Cheese	https://www.dcamarketintelligence.com/specifications/cheese/2/edam-foil-cheese
2		Gouda Foil Cheese	https://www.dcamarketintelligence.com/specifications/cheese/1/gouda-foil-cheese
3		Mozzarella Cheese	https://www.dcamarketintelligence.com/specifications/cheese/4/mozzarella-cheese
4		Cheddar Cheese	https://www.dcamarketintelligence.com/specifications/cheese/3/cheddar-cheese
5		Emmentaler Cheese	https://www.dcamarketintelligence.com/specifications/cheese/65/emmentaler-cheese

3 https://www.dcamarketintelligence.com.
4 https://dca.nl.
5 "any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees".
6 https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202500914.
7 https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1011.
8 https://www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.
9 https://www.dcamarketintelligence.com/update/2848/updated-methodology-and-improved-specifications-for-dairy-benchmarks.

6		Maasdam Cheese	https://www.dcamarketintelligence.com/specifications/cheese/66/maasdam-cheese
7		Frau Antje Gouda Foil Cheese	https://www.dcamarketintelligence.com/specifications/cheese/56/frau-antje-gouda-foil-cheese
8		Naturally Ripened Gouda Cheese	https://www.dcamarketintelligence.com/specifications/cheese/58/naturally-ripened-gouda-cheese
9		Cagliata	https://www.dcamarketintelligence.com/specifications/cheese/72/cagliata
10	Dairy Powders	Skimmed Milk Powder Food	https://www.dcamarketintelligence.com/specifications/powders/5/skimmed-milk-powder-food
11		Skimmed Milk Powder Feed	https://www.dcamarketintelligence.com/specifications/powders/6/skimmed-milk-powder-feed
12		Whole Milk Powder	https://www.dcamarketintelligence.com/specifications/powders/9/whole-milk-powder
13		Sweet Whey Powder Food	https://www.dcamarketintelligence.com/specifications/powders/7/sweet-whey-powder-food
14		Sweet Whey Powder Feed	https://www.dcamarketintelligence.com/specifications/powders/8/sweet-whey-powder-feed
15		Lactose	https://www.dcamarketintelligence.com/specifications/powders/62/lactose
16		Fat Filled Milk Powder	https://www.dcamarketintelligence.com/specifications/powders/57/fat-filled-milk-powder
17	Dairy Liquids	Raw Milk	https://www.dcamarketintelligence.com/specifications/liquids/10/raw-milk
18		Skimmed Milk	https://www.dcamarketintelligence.com/specifications/liquids/61/skimmed-milk
19		Skimmed Milk Concentrate	https://www.dcamarketintelligence.com/specifications/liquids/14/skimmed-milk-concentrate
20		Sweet or Sour Whey Concentrate	https://www.dcamarketintelligence.com/specifications/liquids/63/sweet-or-sour-whey-concentrate
21	Milkfat	Fresh Lactic Butter	https://www.dcamarketintelligence.com/specifications/milkfat/15/fresh-lactic-butter
22		Cream	https://www.dcamarketintelligence.com/specifications/milkfat/13/cream
23		Anhydrous Milk Fat	https://www.dcamarketintelligence.com/specifications/milkfat/64/anhydrous-milk-fat

In accordance with the provisions of Principle 17 ('Audits'), DCA has appointed Projective Group NL B.V. (PGNL[10]) as an independent external auditor to review and report on DCA's adherence to

[10] https://www.projectivegroup.com.

its stated criteria and with the Principles. This Statement of Compliance contains the results of the audit work performed by PGNL. This report has been prepared at the request and on behalf of DCA's Board of Directors (Board) and is addressed solely to the Board.

The Board may, at its sole discretion, decide to publish it, in whole or in part, on DCA's website or otherwise make it available to third parties.

2. Statement of Compliance: outline

A. Governance:

DCA has primary responsibility for all aspects of the determination and publication of the Benchmarks. Benchmark prices are calculated by DCA's staff involved in the production of the Benchmarks (Price Reporters), using price data collected from active market participants (Contributors). These Contributors are relevant to the respective markets in terms of trading activity, market knowledge and representativeness. The Company has Codes of Conduct in place for Contributors and everyone who works for or on behalf of DCA (employees, interns, and contractors). A governance framework has been developed and implemented to ensure integrity, transparency, consistency, accountability, and continuous learning. This framework defines the roles, duties, and responsibilities of those involved in calculating and publishing the benchmark prices, including staff responsible for compliance monitoring and formal oversight. Governance is carried out through periodic meetings and summaries.

B. Quality of the Benchmark:

The Benchmarks are intended to reflect prevailing market conditions within specific dairy markets and serve as representative price indications for market participants. The calculation of each dairy-related Benchmark is anchored in observable, arm's length transactions. The quality of the Benchmarks is guaranteed by careful handling of submitted data and close monitoring of data quality and integrity.

The Benchmark prices are published with accompanying statistics every Thursday at 15:30 CET via the DCA Platform.

Processes have been established and implemented for cases of insufficient or non-representative data or an insufficient number of contributions. Any Material Benchmark Adjustment (MBA) is a controlled and transparent decision at Benchmark level aimed at preserving representativeness under exceptional market conditions. Processes have also been developed and implemented to cease (cessation) or significantly modify (modification) a specific Benchmark when (*i*) it no longer provides a reliable and representative reflection of the specific dairy market, or (*ii*) when structural circumstances make continued publication no longer sustainable.

C. Quality of the Methodology:

The Benchmarks are calculated as volume-weighted average prices (VWAP). All data collected and used in the calculation of the Benchmarks are subject to internal and external controls.

DCA will amend the Methodology of its Benchmark prices only when such changes are necessary to maintain a reliable, accurate, and representative reflection of the assessed market. Any change to the Methodology is implemented through a transparent, documented, and controlled process, including periodical consultation with Contributors and (other) relevant market participants.

D. Accountability:

DCA (*i*) has developed and implemented a complaints-handling procedure, (*ii*) has appointed an independent external auditor (with no involvement in the calculation, validation, or publication of the Benchmarks), and maintains a robust audit trail of all actions taken in the production of the Benchmarks.

3. Statement of Compliance: detailed

The below table (pages 6 to 44) provides additional detail regarding the compliance of the Benchmarks in scope with each of the Principles, where applicable.

4. Assessment: categories

The assessments following from the audit performed can be categorised as follows:

a) **Compliant**
b) **Compliant (proportionally applied and implemented)**
c) **Not Applicable**

5. Disclaimer

This report has been prepared:

a) at the request and on behalf of the Board;
b) with only DCA's interests in mind;
c) based on the audit file ("dossier") received from DCA[11], on-site meetings with its management and employees, attendance at the evaluation and compilation of the Benchmark prices, and temporary access to the DCA Dairy Platform;
d) to reflect how DCA has applied the Principles across the Benchmarks.

Neither DCA nor PGNL accepts any duty of care or responsibility towards the recipient or any other party who may obtain access to this report in any way whatsoever.

6. Date of issue

The final version of this Statement of Compliance was provided to the Board on February 20, 2026.

Projective Group NL B.V.
Amsterdam

[11] Baseline of this package: versions marked 'Effective date' on 1 December 2025. A change freeze applies during the audit.

Header	Contents	Assessment	Notes
A. Governance A Benchmark should have appropriate governance arrangements in place to protect the integrity of the Benchmark and to address conflicts of interests.			
1. Overall Responsibility of the Administrator	The Administrator should retain primary responsibility for all aspects of the Benchmark determination process. For example, this includes: a) Development: The definition of the Benchmark and Benchmark Methodology; b) Determination and Dissemination: Accurate and timely compilation and publication and distribution of the Benchmark; c) Operation: Ensuring appropriate transparency over significant decisions affecting the compilation of the Benchmark and any related determination process, including contingency measures in the event of	**Compliant**	DCA is the Administrator of the Benchmarks and has primary responsibility for all aspects of the benchmark determination process, including the development, determination and dissemination, operation, and governance of the Benchmarks. a) The definition and scope of the Benchmarks and Benchmark Methodology are described in the (non-public) General Methodology (GM). The Public Benchmark Specifications (PBS[12]) and the Public Methodology Summary (PMS[13]) are available on DCA's website. b) Based on the GM each of the Benchmarks is calculated in a controlled internal application (DCA's Price Reporting System) and published on the DCA Platform (app.dcami.com) on Thursdays at 15:30 CET.

[12] https://www.dcamarketintelligence.com/benchmarkprices.
[13] https://www.dcamarketintelligence.com/specifications/global/16/methodology-pra.

	absence of or insufficient inputs, market stress or disruption, failure of critical infrastructure, or other relevant factors; and d) Governance: Establishing credible and transparent governance, oversight and accountability procedures for the Benchmark determination process, including an identifiable oversight function accountable for the development, issuance and operation of the Benchmark.		If a contingency arises that prevents timely publication, the following procedures apply: • **Deferral or suspension:** DCA may decide to temporarily defer or suspend publication of a benchmark price. • **Market communication:** The market will be informed as soon as possible via the DCA Platform, and through additional communication channels where applicable. The nature of the disruption and the expected impact on the publication schedule will be explained. • **Resumption:** Publication will resume as soon as circumstances permit, provided that data quality once again meets DCA's requirements. DCA's Public Holiday Schedule[14] outlines all exceptions to the regular publication schedule, including any replacement publication dates. c) The GM states that, in case of insufficient or non-representative data, the chosen approach will be clearly disclosed in the benchmark publication, together with a brief explanation. d) In accordance with DCA's governance framework (Governance and Insights, Chapter 4 of the dossier) Governance is carried out through Methodology Meetings, held quarterly, and Governance and Insights Summaries, held annually. These meetings are attended by the PRA Team (Head of PRA, the Price

[14] https://www.dcamarketintelligence.com/specifications/global/81/public-holiday-schedule.

			Reporters and the Compliance Associate), with the Managing Director being involved in material decisions. Any decision that materially affects the Methodology or the calculation of the Benchmarks is recorded in the Change Log and the Meeting Minutes. A (public) Market Notice is issued and archived where applicable. All supporting records are maintained in the Compliance Dossier. Responsibility for overseeing the application of the Methodology and compliance with the Principles rests with the Head of PRA. Upon appointment and annually thereafter, all staff involved in in benchmark calculations, or with access to DCA's data and systems (*i*) sign a Mandate and Integrity Declaration confirming adherence to the rules on integrity and conflicts of interest and (*ii*) are not evaluated or rewarded on commercial targets or incentives that could compromise benchmark integrity.
2. Oversight of Third Parties	Where activities relating to the Benchmark determination process are undertaken by third parties - for example collection of inputs, publication or where a third party acts as Calculation Agent - the	**Compliant (proportionally applied and implemented)**	The Benchmarks are based on data provided by Third Parties.[15] DCA has established and implemented policies and procedures regarding the oversight of these Third Parties.

[15] Professional market contributors, and alternates, who are relevant to the covered markets in terms of trading activity, market knowledge, and representativeness, defined by DCA as 'Contributors', and defined by IOSCO as 'Submitters' (Annex A to the Principles, '**GLOSSARY OF KEY TERMS**': "**Submitter**: A legal person providing information to the Administrator of Calculation Agent required in connection with the determination of a Benchmark").

	Administrator should maintain appropriate oversight of such third parties. The Administrator (and its oversight function) should consider adopting policies and procedures that: a) Clearly define and substantiate through appropriate written arrangements the roles and obligations of third parties who participate in the Benchmark determination process, as well as the standards the Administrator expects these third parties to comply with; b) Monitor third parties' compliance with the standards set out by the Administrator; c) Make Available to Stakeholders and any relevant Regulatory Authority the identity and roles of third parties who participate in the Benchmark determination process; and d) Take reasonable steps, including contingency plans, to avoid undue operational risk related to the participation of third parties in the Benchmark determination process. This Principle does not apply in relation to a third party from whom an Administrator		a) The expected roles, obligations, and standards to comply with are laid down in the (non-public) Contributor Code of Conduct. This code is implemented through Price Contributor Guidelines and Price Input Criteria (both non-public). Contributors acknowledge receipt of these guidelines annually. By submitting their price information, they confirm that they are familiar with and adhere to these guidelines. b) Compliance with the guidelines is monitored by the PRA Team. Non-compliance is reported to the Head of PRA. Severity (material/non-material) is assessed by the Head of PRA with support of the Compliance Associate. Remedial actions may include feedback, a formal warning, or (temporary) suspension of a Contributor as a data source. c) The individual names of Contributors are treated as confidential information. Personal data of their authorized contact persons are not published, in accordance with the EU General Data Protection Act (GDPR) and DCA's Privacy Policy.[16] d) Undue operational risk related to the participation of Third Parties participating in the Benchmark determination process is avoided by establishing, implementing and applying the GM, Contributor Code of Conduct, Price Contributor Guidelines, and Price Input Criteria, with formalized monitoring, oversight, and enforcement.

[16] https://www.dcamarketintelligence.com/specifications/global/46/privacy-cookie.

<table>
<tr><td></td><td>sources data if that third party is a Regulated Market or Exchange.</td><td></td><td></td></tr>
<tr><td>3. Conflicts of Interest for Administrators</td><td>To protect the integrity and independence of Benchmark determinations, Administrators should document, implement and enforce policies and procedures for the identification, disclosure, management, mitigation or avoidance of conflicts of interest. Administrators should review and update their policies and procedures as appropriate.

Administrators should disclose any material conflicts of interest to their users and any relevant Regulatory Authority, if any.

The framework should be appropriately tailored to the level of existing or potential conflicts of interest identified and the risks that the Benchmark poses and should seek to ensure:

a) Existing or potential conflicts of interest do not inappropriately influence Benchmark determinations;
b) Personal interests and connections or business connections do not compromise the Administrator's performance of its functions;
c) Segregation of reporting lines within the Administrator, where appropriate, to</td><td>Compliant (proportionally applied and implemented)</td><td>Conflicts of interest can compromise the integrity and independence of the Benchmarks. Therefore, DCA applies the following principles, as recorded in the GM and the (non-public) Conflicts of Interest Policy:
• Benchmark calculations are never influenced by commercial relationships, personal interests, or other external pressure.
• Staff involved in benchmark calculations operate under strict organizational and commercial separation from DCA's wider business activities (Chinese Walls).
• Functional separation is maintained between PRA and commercial activities to safeguard independence.
• Any (potential) conflict of interest must be reported immediately to the Compliance Associate, who will document the case and escalate it to the Head of PRA. In case of uncertainty, guidance must always be sought.
• Depending on the nature and severity of the conflict, appropriate measures may be taken, including but not limited to temporary or permanent suspension of the persons involved, correction of benchmark prices, if necessary and justified, and adjustments to methodology or procedures, termination of commercial relationships or interests causing the conflict, or restriction of access to data and systems for the persons involved.
• All conflict reports and related decisions are recorded in the (non-public) Conflicts Register and handled according to the procedure outlined in the</td></tr>
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	clearly define responsibilities and prevent unnecessary or undisclosed conflicts of interest or the perception of such conflicts; d) Adequate supervision and sign-off by authorized or qualified employees prior to releasing Benchmark determinations; e) The confidentiality of data, information and other inputs submitted to, received by or produced by the Administrator, subject to the disclosure obligations of the Administrator; f) Effective procedures to control the exchange of information between staff engaged in activities involving a risk of conflicts of interest or between staff and third parties, where that information may reasonably affect any Benchmark determinations; and g) Adequate remuneration policies that ensure all staff who participate in the Benchmark determination are not directly or indirectly rewarded or incentivized by the levels of the Benchmark. An Administrator's conflict of interest framework should seek to mitigate existing or potential conflicts created by its ownership structure or control, or due to other interests the Administrator's staff or wider group may have in relation to		Conflicts of Interest Policy, as explained further below. • All price inputs are handled in accordance with the Price Input Criteria. This alignment safeguards independence and prevents any undue influence over data validation or acceptance. DCA has established and implemented a Conflicts of Interest Policy for identifying, disclosing, assessing, and managing conflicts of interest within the benchmark determination process. This policy applies to all DCA personnel involved in the creation, determination, administration, and publication of benchmarks, as well as to any advisers or external parties who may influence those activities. This policy is reviewed within 12 months after approval (by the Managing Director) or upon material change. The Contributor Code of Conduct contains the following principle regarding the disclosure of conflicts of interest: "Disclose any actual or potential conflicts of interest relevant to the submission". According to Chapter 4 of the Conflicts of Interest Policy, employees must disclose any potential conflict immediately to the Compliance Associate or through the Integrity Reporting Channel (integrity@dcami.com). The annual Mandate and Integrity Declarations for PRA Team members, Appendix L to the dossier, contain the integrity safeguard that he or she declares that there are no personal, financial or organizational conflicts of

	Benchmark determinations. To this end, the framework should: a) Include measures to avoid, mitigate or disclose conflicts of interest that may exist between its Benchmark determination business (including all staff who perform or otherwise participate in Benchmark production responsibilities), and any other business of the Administrator or any of its affiliates; and b) Provide that an Administrator discloses conflicts of interest arising from the ownership structure or the control of the Administrator to its Stakeholders and any relevant Regulatory Authority in a timely manner.		interest that could compromise neutrality or influence decisions about benchmarks, and commits disclosing any potential future conflict immediately. And also the provision that they are not evaluated or rewarded on commercial targets or incentives that could compromise benchmark integrity. For reasons of confidentiality and legal obligations regarding data protection and privacy, conflicts of interest are not disclosed externally. The Head of PRA is owner (accountable) of the Conflicts of Interest Policy and oversees full compliance with Principle 3. The Compliance Associate acts as control steward (responsible) and reviewer. Each benchmark publication is prepared by a Price Reporter and independently verified before publication. The above conflicts of interest framework ensures that: a) existing or potential conflicts of interest do not inappropriately influence benchmark determinations; b) personal interests and connections or business connections do not compromise DCA's performance of its functions; c) reporting lines within DCA are segregated, with responsibilities clearly defined to prevent unnecessary or undisclosed conflicts of interest or the perception of such conflicts; d) adequate supervision and sign-off by authorised or qualified employees is performed prior to releasing benchmark determinations;

			e) the confidentiality of data, information and other inputs submitted to, received by or produced by DCA, is guaranteed in accordance with its confidentiality and legal obligations; f) the exchange of information between staff engaged in activities involving a risk of conflicts of interest or between staff and third parties, where that information may reasonably affect any benchmark determinations, is controlled effectively; and g) all staff who participate in the benchmark determination are not directly or indirectly rewarded or incentivized by the levels of the benchmark. The above conflicts of interest framework also ensures that potential conflicts created by its ownership structure or control, or due to other interests DCA's staff or wider group may have in relation to the benchmark determinations, are adequately mitigated and therefore does not need additional safeguards.
4. Control Framework for Administrators	An Administrator should implement an appropriate control framework for the process of determining and distributing the Benchmark. The control framework should be appropriately tailored to the materiality of the potential or existing conflicts of interest identified, the extent of the use of discretion in the Benchmark setting process and to the nature of Benchmark inputs and outputs. The control framework should be documented and available to	**Compliant**	DCA has established and implemented an appropriate control framework for the process of determining and distributing the Benchmarks. A summary of its main features is published via DCA's website.[17] DCA's control framework consists of the GM, underpinned by the following behavioral and technical policies, plans, procedures, guidelines and declarations (all non-public), applied in the determination and publication of its benchmark prices:

[17] https://www.dcamarketintelligence.com/specifications/global/16/methodology-pra

	relevant Regulatory Authorities, if any. A summary of its main features should be Published or Made Available to Stakeholders. This control framework should be reviewed periodically and updated as appropriate. The framework should address the following areas: a) Conflicts of interest in line with Principle 3 on conflicts of interests; b) Integrity and quality of Benchmark determination: i. Arrangements to ensure that the quality and integrity of Benchmarks is maintained, in line with the principles 6 to 15 on the quality of the Benchmark and Methodology; ii. Arrangements to promote the integrity of Benchmark inputs, including adequate due diligence on input sources; iii. Arrangements to ensure accountability and complaints mechanisms are effective, in line with principles 16 to 19; and iv. Providing robust infrastructure, policies and procedures for the management of risk, including operational risk. c) Whistleblowing mechanism:		• Change Management; • Conflicts of Interest Policy; • DCA Code of Conduct • Contributor Code of Conduct; • Price Contributor Guidelines; • Price Input Criteria; • Complaints and Appeals; • Record Retention Policy; • Training and Awareness • Mandates and Integrity Declarations; • Business Continuity Policy (BCP); • Disaster Recovery Plan (DRP); • System Overview and Recovery Summary; • Information Security Policy; • Compliance and Information Security Framework; and • AI and Automation Governance Statement. DCA's control framework addresses the following areas: a) conflicts of interest: reference is made to the conflicts of interest framework described under Principle 3, of which the Conflicts of Interest Policy is the most important element; b) integrity and quality of benchmark determination: i. arrangements are in place to ensure that the quality and integrity of the Benchmarks is maintained: reference is made to the relevant Assessments and Notes on the Principles 6 to 15 regarding the quality of the Benchmarks and the Methodology;

	Administrators should establish effective whistleblowing mechanism to facilitate early awareness of any potential misconduct or irregularities that may arise. This mechanism should allow for external reporting of such cases where appropriate. d) Expertise: i. Ensuring Benchmark determinations are made by personnel who possess the relevant levels of expertise, with a process for periodic review of their competence; and ii. Staff training, including ethics and conflicts of interest training, and continuity and succession planning for personnel. **Where a Benchmark is based on Submissions:** Administrators should promote the integrity of inputs by: a) Ensuring as far as possible that the Submitters comprise an appropriately representative group of participants taking into consideration the underlying Interest measured by the Benchmark; b) Employing a system of appropriate measures so that, to the extent possible, Submitters comply with the Submission guidelines, as defined in		ii. arrangements are in place to promote the integrity of benchmark inputs, including adequate due diligence on input sources: reference is made to the relevant Assessments and Notes on the Principles 6 to 15 regarding the quality of the Benchmarks and the Methodology; iii. arrangements are in place to ensure accountability and complaints mechanisms are effective: reference is made to the relevant Assessments and Notes on the Principles 16 to 19 regarding Accountability; and iv. a robust infrastructure is in place, with policies and procedures for the management of risk, including operational risk. c) whistleblowing mechanism: • DCA's internal Code of Conduct contains the following speak-up provision (always available): "If something (integrity, data, safety, competition, safety) seems off, speak up. Report it to your manager, HR, Compliance, or via the confidential channel (integrity@dcami.com); and • any questions or complaints regarding the Benchmarks may be submitted to DCA via pra@dcami.com, in line with DCA's Complaints and Appeals Procedure, as referred to in the PMS. d) expertise: In accordance with the GM and DCA's approach to training and awareness for all personnel involved in

	the Submitter Code of Conduct and the Administrators' applicable quality and integrity standards for Submission; c) Specifying how frequently Submissions should be made and specifying that inputs or Submissions should be made for every Benchmark determination; and d) Establishing and employing measures to effectively monitor and scrutinize inputs or Submissions. This should include pre-compilation or pre-publication monitoring to identify and avoid errors in inputs or Submissions, as well as ex-post analysis of trends and outliers.		the creation, determination, administration, and publication of benchmarks: • onboarding (role-based) covers methodology and determination steps, independence from commercial functions, acceptable use, access hygiene, incident reporting, DRP/BCP awareness, data protection, and confidential handling of contributor information. • Price Reporters receive training prior to appointment in the Methodology, the Principles, and DCA's internal governance and compliance procedures. • Ongoing training is provided through annual refreshers, Methodology updates, and compliance training. • The PRA Team members participate in an annual integrity training conducted by an independent trainer. • The Head of PRA evaluates each Price Reporter's competence annually, ensuring continued capability, and adherence to methodological standards. Given the fact that the Benchmarks are based on data provided by Third Parties, the integrity of their inputs is promoted as follows: a) the group of active Contributors comprises a representative group of market participants, given the underlying interest measured by the Benchmark; b) their compliance with the relevant guidelines, code of conduct and quality and integrity standards is

			guaranteed by formal recognition and confirmation and continuous monitoring and oversight; c) formalised processes are in place regarding the frequency of their contributions and other relevant benchmark specifications; and d) each benchmark price is (*i*) prepared by a Price Reporter, (*ii*) independently verified before publication by the Compliance Associate, and (*iii*) audited by the Head of PRA within 24 hours after publication.

5. Internal Oversight	Administrators should establish an oversight function to review and provide challenge on all aspects of the Benchmark determination process. This should include consideration of the features and intended, expected or known usage of the Benchmark and the materiality of existing or potential conflicts of interest identified.
	
	The oversight function should be carried out either by a separate committee, or other appropriate governance arrangements. The oversight function and its composition should be appropriate to provide effective scrutiny of the Administrator. Such oversight function could consider groups of Benchmarks by type or asset class, provided that it otherwise complies with this Principle.
	
	An Administrator should develop and maintain robust procedures regarding its oversight function, which should be
		Compliant	Responsibility for overseeing the application of the Methodology and compliance with the Principles rests with the Head of PRA. The oversight function includes the following responsibilities:
			• oversight of the benchmark design:
			  o reviewing consistent application of the GM and the specifications of the Benchmarks; and
			  o decision-making on changes in the Methodology, initiation of MBA's, and final decisions on termination (cessation) or modification of the Benchmarks;
			• oversight of the integrity of benchmark determination and control framework:
			  o ensuring that all data collected, validated, and published is handled truthfully, transparently, and in good faith;
			  o verifying that Contributors provide reliable, representative, and accurately documented information, and that Price Reporters fully comply with the Methodology;
			  o acting as final point of accountability for the independent external auditor, periodically

	documented and available to relevant Regulatory Authorities, if any. The main features of the procedures should be Made Available to Stakeholders. These procedures should include: a) The terms of reference of the oversight function; b) Criteria to select members of the oversight function; c) The summary details of membership of any committee or arrangement charged with the oversight function, along with any declarations of conflicts of interest and processes for election, nomination or removal and replacement of committee members. The responsibilities of the oversight function include: a) Oversight of the Benchmark design: i. Periodic review of the definition of the Benchmark and its Methodology ii. Taking measures to remain informed about issues and risks to the Benchmark, as well as commissioning external reviews of the Benchmark (as appropriate);		reporting to management on the follow-up of the audit findings; o validating expert judgment applied by Price Reporters; o approving decisions regarding outliers, corrections, and fallback measures; o evaluating and following up on submitted complaints; and o reporting to management on risks, improvements, and compliance. The function concerned acts as an Oversight Committee and operates independently from the daily benchmark activities. The mandate of this function has been formalised through a Mandate and Integrity Declaration, signed by the Head of PRA and reaffirmed and signed annually by the Head of PRA and the Managing Director as part of DCA's compliance attestation process. A summary of the main features of the procedures is published via DCA's website.[18] Given the fact that the Benchmarks are based on Submissions, the oversight function provides suitable oversight and challenge of these Submissions by: a) overseeing and challenging the scrutiny and monitoring of inputs collected and assessed by the Price Reporters; b) overseeing compliance with the Contributor Code of Conduct, the Price Contributor Guidelines, and the

[18] https://www.dcamarketintelligence.com/specifications/global/16/methodology-pra

	iii. Overseeing any changes to the Benchmark Methodology, including assessing whether the Methodology continues to appropriately measure the underlying Interest, reviewing proposed and implemented changes to the Methodology, and authorizing or requesting the Administrator to undertake a consultation with Stakeholders where known or its Subscribers on such changes as per Principle 12; and iv. Reviewing and approving procedures for termination of the Benchmark, including guidelines that set out how the Administrator should consult with Stakeholders about such cessation. b) Oversight of the integrity of Benchmark determination and control framework: i. Overseeing the management and operation of the Benchmark, including activities related to Benchmark determination undertaken by a third party; ii. Considering the results of internal and external audits, and following up on the implementation of remedial actions highlighted in the results of these audits; and		Price Input Criteria by (the authorized contact persons of) Contributors; c) establishing effective arrangements to address breaches of this Code, these Guidelines, and Criteria for Contributors; and d) establishing measures to detect potential anomalous or suspicious inputs by Contributors.

	iii. Overseeing any exercise of Expert Judgment by the Administrator and ensuring Published Methodologies have been followed. **Where conflicts of interests may arise in the Administrator due to its ownership structures or controlling interests, or due to other activities conducted by any entity owning or controlling the Administrator or by the Administrator or any of its affiliates:** the Administrator should establish an independent oversight function which includes a balanced representation of a range of Stakeholders where known, Subscribers and Submitters, which is chosen to counterbalance the relevant conflict of interest. **Where a Benchmark is based on Submissions:** the oversight function should provide suitable oversight and challenge of the Submissions by: a) Overseeing and challenging the scrutiny and monitoring of inputs or Submissions by the Administrator. This could include regular discussions of inputs or Submission patterns, defining parameters against which inputs or Submissions can be analyzed, or querying the role of the Administrator in challenging or sampling unusual inputs or Submissions;		

	b) Overseeing the Code of Conduct for Submitters; c) Establishing effective arrangements to address breaches of the Code of Conduct for Submitters; and d) Establishing measures to detect potential anomalous or suspicious Submissions and in case of suspicious activities, to report them, as well as any misconduct by Submitters of which it becomes aware to the relevant Regulatory Authorities, if any		
B. Quality of the Benchmark			
6. Benchmark Design	The design of the Benchmark should seek to achieve, and result in an accurate and reliable representation of the economic realities of the Interest it seeks to measure, and eliminate factors that might result in a distortion of the price, rate, index or value of the Benchmark. Benchmark design should take into account the following generic non-exclusive features, and other factors should be considered, as appropriate to the particular Interest: a) Adequacy of the sample used to represent the Interest; b) Size and liquidity of the relevant market (for example whether there is sufficient	**Compliant**	DCA has designed the Benchmarks with the goal of providing clear, reliable, and independent insight into price formation within agricultural commodity markets. The commodity scope and market parameters (for example, product type, delivery terms, quality, currency, and assessment window) are defined by DCA in consultation with relevant market participants. These consultations are advisory. All final decisions regarding scope, specifications and methodology are taken independently by DCA as Administrator to safeguard integrity and objectivity. Each of the Benchmarks is calculated based on the set of volume-weighted average prices reported by Contributors. From this dataset, DCA calculates the mean and the standard deviation. A dynamic statistical inclusion range is then defined, depending on the distribution of the dataset. Submissions falling outside

	trading to provide observable, transparent pricing); c) Relative size of the underlying market in relation to the volume of trading in the market that references the Benchmark; d) The distribution of trading among Market Participants (market concentration); e) Market dynamics (e.g., to ensure that the Benchmark reflects changes to the assets underpinning a Benchmark).		this dynamically determined range are classified as outliers and are excluded from the calculation. The benchmark price is then determined as the arithmetic mean of the remaining representative submissions. No further weighting is applied between Contributors and no additional volume data is collected. DCA publishes specifications of the Benchmarks, including '**2. Methodological framework**' and '**5. Calculation method**' in the PBS. The Company aims to align specifications with recognised industry standards. Where deviations are necessary to ensure representativeness or robustness, they are clearly documented and justified in the benchmark specification concerned. Each benchmark is subject to a regular review cycle. DCA reviews the purpose, scope, and specifications at least annually, or earlier if material changes occur in market conditions, regulation, or industry practice. DCA does not employ adaptive, predictive, or artificial intelligence-based algorithms in the determination of benchmark prices. Should the Company introduce automation or AI-supported analytical tools in the future, their design, use, and governance will be subject to the AI and Automation Governance Statement. DCA may decide to significantly modify (modification) or cease (cessation) the Benchmarks when they no longer provide a reliable and representative reflection of the market, or when structural circumstances make continued publication unsustainable. The GM provides

			for a procedure for controlled and transparent modification or cessation.
7. Data Sufficiency	The data used to construct a Benchmark determination should be sufficient to accurately and reliably represent the Interest measured by the Benchmark and should: a) Be based on prices, rates, indices or values that have been formed by the competitive forces of supply and demand in order to provide confidence that the price discovery system is reliable; and b) Be anchored by observable transactions entered into at arm's length between buyers and sellers in the market for the Interest the Benchmark measures in order for it to function as a credible indicator of prices, rates, indices or values. This Principle requires that a Benchmark be based upon (i.e., *anchored in*) an active market having observable *Bona Fide*, Arms-Length Transactions. This does not mean that every individual Benchmark determination must be constructed solely of transaction data. Provided that an active market exists, conditions in the market on	**Compliant**	The Benchmarks are anchored in observable transactions that are price based on the competitive forces of supply and demand and are conducted at arm's length. The GM and PMS state that a benchmark is published only when there is a sufficient, diverse set of credible inputs from independent participants. If input volume is limited, DCA will disclose this in the publication. In such cases DCA may publish with a note stating that transactional evidence is limited, carry forward the previous value, or suspend publication. DCA applies a structured data hierarchy in line with Principle 7, 'Data Sufficiency'. For further explanation, reference is made to the Notes on Principle 8.

	any given day might require the Administrator to rely on different forms of data tied to observable market data as an adjunct or supplement to transactions. Depending upon the Administrator's Methodology, this could result in an individual Benchmark determination being based predominantly, or exclusively, on bids and offers or extrapolations from prior transactions. This is further clarified in Principle 8. Provided that subparagraphs (a) and (b) above are met, Principle 7 does not preclude Benchmark Administrators from using executable bids or offers as a means to construct Benchmarks where anchored in an observable market consisting of *Bona Fide*, Arms-Length transactions. This Principle also recognizes that various indices may be designed to measure or reflect the performance of a rule-based investment strategy, the volatility or behavior of an index or market or other aspects of an active market. Principle 7 does not preclude the use of non-transactional data for such indices that are not designed to represent transactions and where the nature of the index is such that non-transactional data is used to reflect what the index is designed to measure. For example, certain volatility indices, which		

	are designed to measure the expected volatility of an index of securities transactions, rely on non-transactional data, but the data is derived from and thus "*anchored*" in an actual functioning securities or options market.		
8. Hierarchy of Data Inputs	An Administrator should establish and Publish or Make Available clear guidelines regarding the hierarchy of data inputs and exercise of Expert Judgment used for the determination of Benchmarks. In general, the hierarchy of data inputs should include: a) Where a Benchmark is dependent upon Submissions, the Submitters' own concluded arms-length transactions in the underlying interest or related markets; b) Reported or observed concluded Arm's-length Transactions in the underlying interest; c) Reported or observed concluded Arm's-length Transactions in related markets; d) Firm (executable) bids and offers; and e) Other market information or Expert Judgments. Provided that the Data Sufficiency Principle is met (i.e., an active market exists), this Principle is not intended to restrict an Administrator's flexibility to use inputs consistent with the Administrator's	**Compliant**	When multiple input types are available within the assessment window, higher priority inputs carry greater evidentiary weight in the benchmark determination. A comprehensive overview with input type, definitions, conditions of use and priority is included in the GM. The PMS describes that, to ensure reliability, DCA applies the following hierarchy: 1. Concluded transactions (verified trades) 2. Firm bids/offers (actionable orders) 3. Indicative values (used only when corroborated) 4. Other market information (relevant signals)

	approach to ensuring the quality, integrity, continuity and reliability of its Benchmark determinations, as set out in the Administrator's Methodology. The Administrator should retain flexibility to use the inputs it believes are appropriate under its Methodology to ensure the quality and integrity of its Benchmark. For example, certain Administrators may decide to rely upon Expert Judgment in an active albeit low liquidity market, when transactions may not be consistently available each day. IOSCO also recognizes that there might be circumstances (e.g., a low liquidity market) when a confirmed bid or offer might carry more meaning than an outlier transaction. Under these circumstances, non-transactional data such as bids and offers and extrapolations from prior transactions might predominate in a given Benchmark determination.		
9. Transparency of Benchmark Determinations	The Administrator should describe and publish with each Benchmark determination, to the extent reasonable without delaying an Administrator publication deadline: a) A concise explanation, sufficient to facilitate a Stakeholder's or Market Authority's ability to including, at a minimum, the size and liquidity of the market being assessed (meaning the	**Compliant**	The PMS describes that: • All (Contributor) inputs are verified with the DCA Price Reporting System. Outliers are removed through statistical validation using standard-deviation analysis. Benchmark values represent the prevailing market level during the assessment window and are calculated as the arithmetic mean of validated submissions. • Each Contributor submits a Volume Weighted Average Price (VWAP) for the assessment window. The benchmark is the arithmetic mean

	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 a Benchmark determination; terms referring to the pricing Methodology should be included (i.e., *transaction-based, spread-based* or *interpolated/extrapolated*); b) A concise explanation of the extent to which and the basis upon which Expert Judgment if any, was used in establishing a Benchmark determination.		of the validated VWAP submissions; reported Low/High prices are published for transparency and are not included in the calculation. The PBS describe both '**4. Price definition**' and '**5. Calculation method**' (with reference to the pricing Methodology, i.e. *concluded transactions*). The GM describes that expert judgment is applied only in clearly defined situations, including: • Validating potential outliers. • Interpreting additional market information during periods of limited transactions activity. • Resolving inconsistencies or conflicting input from submitters. • Interpreting market developments under exceptional circumstances. Expert judgment: • Does not alter quantitative outcomes outside the statistically defined acceptance range. Its purpose is solely to ensure that the methodology is applied consistently and that each benchmark accurately reflects prevailing market conditions. • Is always applied by at least two Price Reporters and, where applicable, validated by the Head of PRA or the Compliance Associate.
10. Periodic Review	The Administrator should periodically review the conditions in the underlying Interest that the Benchmark measures to determine whether the Interest has undergone structural changes that might require changes to the design of the	**Compliant**	According to the GM, each of the Benchmarks is subject to a regular review cycle. DCA reviews the purpose, scope, and specifications at least annually, or earlier if material changes occur in market conditions, regulation, or industry practice.

	Methodology. The Administrator also should periodically review whether the Interest has diminished or is non-functioning such that it can no longer function as the basis for a credible Benchmark. The Administrator should Publish or Make Available a summary of such reviews where material revisions have been made to a Benchmark, including the rationale for the revisions.		Material updates are communicated in a transparent and traceable manner, typically through publication on the DCA Platform and inclusion in the Change Log. Where changes materially affect benchmark users, DCA may also issue direct notifications or newsletters. The chosen communication channel depends on the nature and impact of the change, ensuring that all users have reasonable access to the information before implementation. According to the Change Management procedure, the Head of PRA is accountable for change management and approves material and urgent changes and associated notices.
C. Quality of the Methodology			
11. Content of the Methodology	The Administrator should document and Publish or Make Available the Methodology used to make Benchmark determinations. The Administrator should provide the rationale for adopting a particular Methodology. The Published Methodology should provide sufficient detail to allow Stakeholders to understand how the Benchmark is derived and to assess its representativeness, its relevance to particular Stakeholders, and its appropriateness as a reference for financial instruments. At a minimum, the Methodology should contain:	**Compliant**	As described in the GM and PMS, and in line with Principle 6, a VWAP calculation methodology is used in the production of each of the Benchmarks. These Benchmarks are based on verified market information collected from professional market participants and are designed to reflect actual trading behaviour and representative market levels. This Methodology follows the principles and good practices set out in the Principles, ensuring independence, transparency, and integrity in every assessment. The product descriptions (including relevant definitions, criteria, procedures, and practices) of these Benchmarks are available in the PBS on DCA's website. In line with Principle 9, expert judgment is applied only (*i*) in clearly defined situations, (*ii)* by trained and authorised

	a) Definitions of key terms; b) All criteria and procedures used to develop the Benchmark, including input selection, the mix of inputs used to derive the Benchmark, the guidelines that control the exercise of Expert Judgment by the Administrator, priority given to certain data types, minimum data needed to determine a Benchmark, and any models or extrapolation methods; c) Procedures and practices designed to promote consistency in the exercise of Expert Judgment between Benchmark determinations; d) The procedures which govern Benchmark determination in periods of market stress or disruption, or periods where data sources may be absent (e.g., theoretical estimation models); e) The procedures for dealing with error reports, including when a revision of a Benchmark would be applicable; f) Information regarding the frequency for internal reviews and approvals of the Methodology. Where applicable, the Published Methodologies should also include information regarding the procedures and frequency for external review of the Methodology; g) The circumstances and procedures under which the Administrator will		Price Reporters, (*iii*) validated by the Head of PRA or the Compliance Associate. Given the fact that the Benchmarks are based on Submissions, clear criteria have been established and published (PBS, under '**3. Origin and regional scope**') regarding the composition of the group of active Contributors (all based in the region Northwestern Europe). Any issues arising from contributions from Contributors from other jurisdictions (i.e. outside the Netherlands) will be adequately addressed in accordance with the overarching methodological principles as laid down in the GM.

	consult with Stakeholders, as appropriate; and h) The identification of potential limitations of a Benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs. **Where a Benchmark is based on Submissions, the additional Principle also applies:** The Administrator should clearly establish criteria for including and excluding Submitters. The criteria should consider any issues arising from the location of the Submitter, if in a different jurisdiction to the Administrator. These criteria should be available to any relevant Regulatory Authorities, if any, and Published or Made Available to Stakeholders. Any provisions related to changes in composition, including notice periods should be made clear.		
12. Changes to the Methodology	An Administrator should Publish or Make Available the rationale of any proposed material change in its Methodology, and procedures for making such changes. These procedures should clearly define what constitutes a material change, and the method and timing for consulting or notifying Subscribers (and other Stakeholders where appropriate, taking	**Compliant**	DCA will amend the Methodology of the Benchmarks only when such changes are necessary to maintain a reliable, accurate, and representative reflection of the assessed market. Any change to the Methodology is implemented through a transparent, documented, and controlled process, in line with the Principles. In this context, the Company organises at least one consultation round per year with Contributors and (other)

	into account the breadth and depth of the Benchmark's use) of changes. Those procedures should be consistent with the overriding objective that an Administrator must ensure the continued integrity of its Benchmark determinations. When changes are proposed, the Administrator should specify exactly what these changes entail and when they are intended to apply. The Administrator should specify how changes to the Methodology will be scrutinized, by the oversight function. The Administrator should develop Stakeholder consultation procedures in relation to changes to the Methodology that are deemed material by the oversight function, and that are appropriate and proportionate to the breadth and depth of the Benchmark's use and the nature of the Stakeholders. Procedures should: a) Provide advance notice and a clear timeframe that gives Stakeholders sufficient opportunity to analyze and comment on the impact of such proposed material changes, having regard to the Administrator's assessment of the overall circumstances; and		relevant market participants to review the Methodology and gather feedback. Additional consultations may be organised if market developments warrant further evaluation. If feedback is considered relevant and results in a methodological adjustment, DCA will publish a summary and its response. All individual responses are treated with strict confidentiality. Proposals for changes to the Methodology are prepared by Price Reporters in consultation with the Compliance Associate. All final decisions on changes are taken by the Head of PRA. All decisions and their rationale are recorded in the Change Log.

	b) Provide for Stakeholders' summary comments, and the Administrator's summary response to those comments, to be made accessible to all Stakeholders after any given consultation period, except where the commenter has requested confidentiality.		
13. Transition	Administrators should have clear written policies and procedures, to address the need for possible cessation of a Benchmark, due to market structure change, product definition change, or any other condition which makes the Benchmark no longer representative of its intended Interest. These policies and procedures should be proportionate to the estimated breadth and depth of contracts and financial instruments that reference a Benchmark and the economic and financial stability impact that might result from the cessation of the Benchmark. The Administrator should take into account the views of Stakeholders and any relevant Regulatory and National Authorities in determining what policies and procedures are appropriate for a particular Benchmark. These written policies and procedures should be Published or Made Available to all Stakeholders. Administrators should encourage	**Compliant**	DCA may decide to cease (cessation) a benchmark when it no longer provides a reliable and representative reflection of the market, or when structural circumstances make continued publication unsustainable. A decision to cease a benchmark may be taken in any of the following situations: • Insufficient market data or Contributor input, resulting in the benchmark no longer being representative. • Structural changes in the underlying market (for example, the disappearance or merger of relevant trade flows). • Changes in laws or regulations that prevent continued publication. • Strategic considerations by DCA that make continuation of the benchmark untenable. If DCA intends to cease a benchmark, the market will be notified in advance via the DCA Platform and, when appropriate, through other relevant communication channels. Where possible, DCA will organize a consultation with users and Contributors to gather feedback and discuss the impact of the cessation. All

	Subscribers and other Stakeholders who have financial instruments that reference a Benchmark to take steps to make sure that: a) Contracts or other financial instruments that reference a Benchmark, have robust fallback provisions in the event of material changes to, or cessation of, the referenced Benchmark; and b) Stakeholders are aware of the possibility that various factors, including external factors beyond the control of the Administrator, might necessitate material changes to a Benchmark. Administrators' written policies and procedures to address the possibility of Benchmark cessation could include the following factors, if determined to be reasonable and appropriate by the Administrator: a) Criteria to guide the selection of a credible, alternative Benchmark such as, but not limited to, criteria that seek to match to the extent practicable the existing Benchmark's characteristics (e.g., credit quality, maturities and liquidity of the alternative market), differentials between Benchmarks, the extent to which an alternative Benchmark meets the asset/liability		decisions and their rationale will be recorded in the Compliance Dossier. Decisions regarding cessation are taken by Management, based on a proposal from the Head of PRA. All cessation decisions are communicated transparently to stakeholders.

	needs of Stakeholders, whether the revised Benchmark is investable, the availability of transparent transaction data, the impact on Stakeholders and impact of existing legislation; b) The practicality of maintaining parallel Benchmarks (e.g., where feasible, maintain the existing Benchmark for a defined period of time to permit existing contracts and financial instruments to mature and publish a new Benchmark) in order to accommodate an orderly transition to a new Benchmark; c) The procedures that the Administrator would follow in the event that a suitable alternative cannot be identified; d) In the case of a Benchmark or a tenor of a Benchmark that will be discontinued completely, the policy defining the period of time in which the Benchmark will continue to be produced in order to permit existing contracts to migrate to an alternative Benchmark if necessary; and e) The process by which the Administrator will engage Stakeholders and relevant Market and National Authorities, as appropriate, in the process for selecting and moving towards an alternative Benchmark, including the timeframe for any such action commensurate with the tenors		

	of the financial instruments referencing the Benchmarks and the adequacy of notice that will be provided to Stakeholders.		
14. Submitter Code of Conduct	**Where a Benchmark is based on Submissions, the following additional Principle also applies:** The Administrator should develop guidelines for Submitters ("Submitter Code of Conduct"), which should be available to any relevant Regulatory Authorities, if any and Published or Made Available to Stakeholders. The Administrator should only use inputs or Submissions from entities which adhere to the Submitter Code of Conduct and the Administrator should appropriately monitor and record adherence from Submitters. The Administrator should require Submitters to confirm adherence to the Submitter Code of Conduct annually and whenever a change to the Submitter Code of Conduct has occurred. The Administrator's oversight function should be responsible for the continuing review and oversight of the Submitter Code of Conduct. The Submitter Code of Conduct should address:	**Compliant (proportionally applied and implemented)**	Given the fact that the Benchmarks are based on Submissions, the Company has established and implemented a Contributor Code of Conduct, complemented by Contributor Guidelines, outlining expectations for Contributors regarding integrity, transparency, and accuracy of submitted data, and clarifying how their contributions are used in DCA's benchmark process. The Contributor Code of Conduct is referred to in the PMS, under '**6. Transparency, privacy and contact – Becoming a contributor**', but is not Published or Made Available to Stakeholders. The Contributor Code of Conduct addresses: 1. Purpose and scope 2. Principles: • Integrity • Transparency • Accuracy • Confidentiality • Responsiveness • Conflicts disclosure 3. Submission and monitoring 4. Handling breaches and routing 5. Clarifications and changes 6. Recordkeeping 7. Independence from commercial matters 8. Exceptions and appeals linkage 9. Document control

	a) The selection of inputs; b) Who may submit data and information to the Administrator; c) Quality control procedures to verify the identity of a Submitter and any employee(s) of a Submitter who report(s) data or information and the authorization of such person(s) to report market data on behalf of a Submitter; d) Criteria applied to employees of a Submitter who are permitted to submit data or information to an Administrator on behalf of a Submitter; e) Policies to discourage the interim withdrawal of Submitters from surveys or Panels; f) Policies to encourage Submitters to submit all relevant data; and g) The Submitters' internal systems and controls, which should include: i. Procedures for submitting inputs, including Methodologies to determine the type of eligible inputs, in line with the Administrator's Methodologies; ii. Procedures to detect and evaluate suspicious inputs or transactions, including inter-group transactions, and to		The Contributor Guidelines address: 1. Purpose and scope 2. Authorised contacts and confidentiality 3. Submission windows and clarifications 4. Quality and evidence 5. Handling non-compliance and routing 6. Review, acknowledgements and retention 7. Document control. None of the Contributors are licensed and/or regulated by a regulatory body, with the attendant detailed and strict requirements on internal systems and controls. Therefore, neither the DCA Contributor Code of Conduct nor the Contributor Guidelines address the need for Contributors to establish and implement the expected (formal) internal systems and controls. The company considers it proportional to ask Contributors to acknowledge receipt of the Contributor Guidelines for the Benchmarks, stating that – by summitting their price information – they confirm that they are familiar with and adhere to these guidelines.

	ensure the Bona Fide nature of such inputs, where appropriate; iii. Policies guiding and detailing the use of Expert Judgment, including documentation requirements; iv. Record keeping policies; v. Pre-Submission validation of inputs, and procedures for multiple reviews by senior staff to check inputs; vi. Training, including training with respect to any relevant regulation (covering Benchmark regulation or any market abuse regime); vii. Suspicious Submission reporting; viii. Roles and responsibilities of key personnel and accountability lines; ix. Internal sign off procedures by management for submitting inputs; x. Whistle blowing policies (in line with Principle 4); xi. Conflicts of interest procedures and policies, including prohibitions on the Submission of data from Front Office Functions unless the Administrator is satisfied that there are adequate internal		

		oversight and verification procedures for Front Office Function Submissions of data to an Administrator (including safeguards and supervision to address possible conflicts of interests as per paragraphs (v) and (ix) above), the physical separation of employees and reporting lines where appropriate, the consideration of how to identify, disclose, manage, mitigate and avoid existing or potential incentives to manipulate or otherwise influence data inputs (whether or not in order to influence the Benchmark levels), including, without limitation, through appropriate remuneration policies and by effectively addressing conflicts of interest which may exist between the Submitter's Submission activities (including all staff who perform or otherwise participate in Benchmark Submission responsibilities), and any other business of the Submitter or of any of its affiliates or any of their respective clients or customers.		

15. Internal Controls over Data Collection	When an Administrator collects data from any external source the Administrator should ensure that there are appropriate internal controls over its data collection and transmission processes. These controls should address the process for selecting the source, collecting the data and protecting the integrity and confidentiality of the data. Where Administrators receive data from employees of the Front Office Function, the Administrator should seek corroborating data from other sources.	**Compliant**	DCA's Price Reporters collect Contributor provided data through structured telephone calls and direct communications during the data collection window. For each interaction, DCA records: • The date and time. • The Contributor identity. • The type of information provided (concluded transaction, firm bid/offer, indicative price or range, or other market information). • The key attributes (product specification, location, delivery terms, delivery window, currency, etc.). • Relevant context. Where necessary, the Company may seek clarification or corroboration from the Contributor. All collected input is logged and is subject to editorial review and four-eyes check prior to publication.
D. Accountability			
16. Complaints Procedures	The Administrator should establish and Publish or Make Available a written complaints procedures policy, by which Stakeholders may submit complaints including concerning whether a specific Benchmark determination is representative of the underlying Interest it seeks to measure, applications of the Methodology in relation to a specific Benchmark determination(s) and other Administrator decisions in relation to a Benchmark determination.	**Compliant**	DCA values feedback from the market. Complaints and comments are regarded as important input for assessing and, where appropriate, improving systems and procedures. Therefore, the Company has established and implemented a Complaints-handling procedure for submitting, handling and registration of complaints (incl. appeals), related to benchmark determinations, including escalation routes and timelines. For each admissible complaint, an investigator is appointed who is not involved in the matter and has no personal or professional interest in the outcome.

	The complaints procedures policy should: a) Permit complaints to be submitted through a user-friendly complaints process such as an electronic Submission process; b) Contain procedures for receiving and investigating a complaint made about the Administrator's Benchmark determination process on a timely and fair basis by personnel who are independent of any personnel who may be or may have been involved in the subject of the complaint, advising the complainant and other relevant parties of the outcome of its investigation within a reasonable period and retaining all records concerning complaints; c) Contain a process for escalating complaints, as appropriate, to the Administrator's governance body; and d) Require all documents relating to a complaint, including those submitted by the complainant as well as the Administrator's own record, to be retained for a minimum of five years, subject to applicable national legal or regulatory requirements. Disputes about a Benchmarking determination, which are not formal complaints, should be resolved by the Administrator by reference to its standard		All complaints, including their handling and correspondence, are recorded in the Complaints Register and are retained for at least seven years. For questions, feedback, or complaints regarding the Benchmarks, the PMS and the PBS refer to the designated email address: pra@dcami.com. DCA may issue a public correction or notice when appropriate. All communications are drafted by the Head of PRA and approved by the Managing Director.

	appropriate procedures. If a complaint results in a change in a Benchmark determination, that should be Published or Made Available to Subscribers and Published or Made Available to Stakeholders as soon as possible as set out in the Methodology.		
17. Audits	The Administrator should appoint an independent internal or external auditor with appropriate experience and capability to periodically review and report on the Administrator's adherence to its stated criteria and with the Principles. The frequency of audits should be proportionate to the size and complexity of the Administrator's operations. Where appropriate to the level of existing or potential conflicts of interest identified by the Administrator (except for Benchmarks that are otherwise regulated or supervised by a National Authority other than a relevant Regulatory Authority), an Administrator should appoint an independent external auditor with appropriate experience and capability to periodically review and report on the Administrator's adherence to its stated Methodology. The frequency of audits should be proportionate to the size and complexity of the Administrator's Benchmark operations and the breadth and depth of Benchmark use by Stakeholders.	**Compliant**	DCA appointed an independent and experienced external auditor to periodically review and report on the Company's adherence to its stated criteria and with the Principles. In this context, the GM describes the following aspects under '**Audit and review**': • Independent audit • Frequency • Scope • Follow-up and reporting A summary of key audit findings and resulting improvements is published annually on the DCA Platform, ensuring transparent communication to users and (other) stakeholders. Summary findings are shared with Contributors and other relevant stakeholders upon request. The Head of PRA acts as final point of accountability for the independent external auditor and periodically reports to management on the follow-up of audit findings.

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<td>18. Audit Trail</td>
<td>Written records should be retained by the Administrator for five years, subject to applicable national legal or regulatory requirements on:

a) All market data, Submissions and any other data and information sources relied upon for Benchmark determination;
b) The exercise of Expert Judgment made by the Administrator in reaching a Benchmark determination;
c) Other changes in or deviations from standard procedures and Methodologies, including those made during periods of market stress or disruption;
d) The identity of each person involved in producing a Benchmark determination;
e) Any queries and responses relating to data inputs.

If these records are held by a Regulated Market or Exchange the Administrator may rely on these records for compliance with this Principle, subject to appropriate written record sharing agreements.

When a Benchmark is based on Submissions, the following additional Principle also applies:</td>
<td>Compliant (proportionally applied and implemented)</td>
<td>DCA has established and implemented a Record Retention Policy, specifying retention periods for data, records, and governance documentation in accordance with regulatory requirements.

All records and data supporting the determination of each benchmark price are retained for a minimum period of seven years. This includes, at minimum:
• All submitted input data.
• The assessments made by Price Reporters when determining the benchmark price.
• Records of transactions that were excluded, including the underlying reasons, even if these otherwise met the requirements of the Methodology.
• The identities of the Price Reporters and other relevant staff involved in the assessment.

Validation records and audit logs referred to in the Price Input Criteria are retained under the same seven-year retention rule as other benchmark documentation. This ensures consistent and verifiable preservation of all validation evidence.

All benchmark-related data is recorded in the DCA Price Reporting System, with became operational in Q2 (May) 2025. All data from the predecessor system has been archived in a secured and protected database, DCA's EU-resident Data Vault.

None of the Contributors are licensed and/or regulated by a regulatory body, with the attendant detailed and</td>
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	Submitters should retain records for five years subject to applicable national legal or regulatory requirements on: a) The procedures and Methodologies governing the Submission of inputs; b) The identity of any other person who submitted or otherwise generated any of the data or information provided to the Administrator; c) Names and roles of individuals responsible for Submission and Submission oversight; d) Relevant communications between submitting parties; e) Any interaction with the Administrator; f) Any queries received regarding data or information provided to the Administrator; g) Declaration of any conflicts of interests and aggregate exposures to Benchmark related instruments; h) Exposures of individual traders/desks to Benchmark related instruments in order to facilitate audits; and i) Findings of external/internal audits, when available, related to Benchmark Submission remedial actions and progress in implementing them.		strict retention obligations.[19] Therefore, DCA considers it proportional to ask Contributors to acknowledge receipt of the Contributor Guidelines for the Benchmarks, stating that – by summitting their price information – they confirm that they are familiar with and adhere to these guidelines, including guidelines on quality and evidence.
19. Cooperation with	Relevant documents, Audit Trails and other documents subject to these Principles	**Not Applicable**	Given the fact that DCA is not a regulated/registered Administrator, this Principle does not apply.

[19] For example, Dutch financial supervisory legislation requires investment firms to maintain a statutory retention obligation of at least five years.

Regulatory Authorities	shall be made readily available by the relevant parties to the relevant Regulatory Authorities in carrying out their regulatory or supervisory duties and handed over promptly upon request.		