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**ICIS Compliance Audit Policy**

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**Introduction**

The International Organisation of Securities Commissions (IOSCO) were tasked by the G20 Leaders to prepare and produce a set of principles intended to enhance the reliability of oil price assessments.

The PRA Principles contain a set of recommended practices for PRAs, which aim to promote the quality and integrity of oil price assessments to enhance the reliability of oil derivatives contracts.

ICIS along with Argus and Platts were able to develop and adopt a set of best practice principles contained within a self-governance framework called the IPRO code.

While the IOSCO PRA Principles were applicable to the oil markets alone, the IPRO Code creates a set of standards along side the IOSCO Principles that apply to all commodities and price assessments created by PRAs. ICIS has also applied the changes it has made to its policies, processes and systems across its entire business, to ensure that there is consistency in the approach taken across the board.

These high level principles require PRAs to have in place, policies, processes and systems that meet the set principles and to deliver price reports that meet the defined standard as contained within the IOSCO principles and IPRO Code.

ICIS has developed its pre-existing policies, processes and systems in order to ensure that they are auditable to the IOSCO standard as well as the IPRO Code. In most cases it consisted of enhancements to existing processes to ensure that there is documented proof to demonstrate that ICIS is meeting both the IOSCO PRA Principles and the IPRO Code.

A requirement of the IOSCO Principles is that an independent Compliance Team exists. In order for clarity across ICIS the various pre-existing policies from ICIS, Reed Business Information and Reed Elsevier have been collated to a single Compliance Manual.

Training has been rolled out across the business and from this there will be an audit that takes place, annual or ad hoc as necessary. The objective of the audit will be to ensure that the various business areas have the controls and processes in place to meet the IOSCO Principles, IPRO Code as reflected within the Compliance Manual. The audit will focus on all commodities and cover all business areas across ICIS to ensure there is consistency in standards and that ICIS as a business is compliant with the IOSCO Principles, IPRO Code and a

**Scope of Audit**

Throughout the year the Compliance Team as per the Compliance Risk and Issues Log Policy