



Independent Practitioner's Assurance Report

Report to the directors of GX Benchmarks Limited in respect of the Company's adherence to the Principles for Oil Price Reporting Agencies in course of its in-scope price assessment activities.

1. Introduction

- 1.1 Norton Rose Fulbright LLP (**NRF**) has undertaken a limited assurance engagement in respect of GX Benchmarks Limited's (**GXBL** or "the Company") detailed statement of adherence to the Principles for Oil Price Reporting Agencies published by the International Organisation of Securities Commissions (the "PRA Principles"). This assurance engagement took place in respect of price assessments referenced in Annex 1 to this report, as at 18 October 2025.
- 1.2 This report is made solely to GXBL in connection with Principle 2.21 of the PRA Principles. NRF's work has been undertaken so that we may 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 to anyone other than the directors and to GXBL for our work, for this report, or for the conclusion we have formed, save where we have expressly agreed in writing.

2. Respective responsibilities of GXBL and NRF

- 2.1 The directors of GXBL are responsible for ensuring that GXBL designs, implements and monitors compliance with policies and procedures that adhere with the PRA Principles.
- 2.2 Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to undertake a limited assurance engagement and report in connection with the directors' statement of adherence to the PRA Principles as at 18 October 2025. We report to you whether anything has come to our attention in carrying out our work (which is further described below) which suggests that the Company's detailed statement of its policies and processes in respect of its adherence to the PRA Principles is not fairly stated, in all material respects.

3. Our approach

- 3.1 The objective of a limited assurance engagement is to perform such procedures on a sample basis so as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express our conclusion.
- 3.2 Our engagement includes examination, on a test basis, of evidence relevant to assessing GXBL's adherence to the PRA Principles, excluding Principle 2.20. Our procedures are described in Annex 2.

4. Inherent limitations

- 4.1 The validity and reliability of price assessments is dependent on both (i) those who submit information to the PRAs, for which the submitters are solely responsible, and (ii) the procedures performed by the PRAs to analyse that information. Submitters of information are not subject to the PRA Principles and we are unable to comment on source data submitted by those parties.



- 4.2 Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, our conclusion is based on historical information, as well as selected timeframes in relation to price assessment samples, and the projection of any information or conclusions in the attached report to any future periods would be inappropriate.

5. Conclusion

- 5.1 Based on the results of our procedures, in our opinion, in all material respects:

- (a) GXBL's detailed response to the PRA Principles in respect of benchmarks described below has been prepared in accordance with the PRA Principles;
- (b) the policy and methodology has existed, in line with what has been described in GXBL's detailed response, and the processes and control activities have operated as described throughout the period 18 October 2024 to 18 October 2025 (**General Review Period**); and
- (c) nothing has come to our attention to indicate that GXBL's statement of adherence to the PRA Principles as 18 October 2025 is not fairly stated.

Norton Rose Fulbright LLP

Norton Rose Fulbright LLP

Date: 18 October 2025



Annex 1 | List of index families in-scope of this Assurance Report

Africa Crude	86 indices
AmericasMarine	219 indices
AsiaBiofuels	159 indices
AsiaComplianceCarbon	66 indices
AsiaCrude	24 indices
AsiaFeedstocks	4 indices
AsiaFuelOil	29 indices
AsiaGasoil	21 indices
AsiaGasoline	27 indices
AsiaJet	170 indices
AsiaLPG	94 indices
AsiaMarine	290 indices
AsiaNaphtha	33 indices
EuropeanBiofuels	148 indices
EuropeanComplianceCarbon	14 indices
EuropeanCrude	106 indices
EuropeanFeedstocks	6 indices
EuropeanFuelOil	26 indices
EuropeanGasoil	99 indices
EuropeanGasoline	63 indices
EuropeanGuaranteesOfOrigin	49 indices
EuropeanJet	167 indices
EuropeanLPG	32 indices
EuropeanMarine	384 indices
EuropeanNaphtha	22 indices
GlobalHydrogen	68 indices
GloballIndexes	11 indices



GlobalIRECs	8 indices
GlobalMarineCarbon	240 indices
GlobalVoluntaryCarbon	295 indices
MiddleEastCrude	200 indices
MiddleEastFuelOil	12 indices
MiddleEastGasoil	9 indices
MiddleEastGasoline	9 indices
MiddleEastJet	7 indices
MiddleEastNaphtha	13 indices
NorthAmericaBiofuels	28 indices
NorthAmericaComplianceCarbon	7 indices
NorthAmericaCrude	811 indices
NorthAmericaDistillate	73 indices
NorthAmericaFeedstocks	2 indices
NorthAmericaFuelOil	7 indices
NorthAmericaGasoline	305 indices
NorthAmericaJet	40 indices
NorthAmericaNaphtha	3 indices
NorthAmericaNaturalGas	300 indices
NorthAmericaNGLs	29 indices
NorthAmericaRECs	25 indices
NorthAmericaStorage	41 indices
SouthAmericaCrude	8 indices



Annex 2 | Principles, GXBL's Response and NRF's Testing

Quality and Integrity of PRA Methodologies		
Methodology		
IOSCO Principle	GXBL Response	NRF Testing
Principle 1.1 A PRA should formalize, document and make public any methodology that it uses for a price assessment.	The General Index Methodology Framework document (the Methodology Framework) sets out the methodology that GXBL uses to generate pricing data for commodities across various geographical markets. The Methodology Framework is available at GXBL's website at: 689315146a510a9e85a845a0_GX_Methodology_Framework 7.1.pdf	We obtained and reviewed two copies copy of the Methodology Framework (version 6, updated in December 2024 and version 7.1, updated in July 2025) that is used for the price assessments and we confirmed that the Methodology Framework has been formalised as described in GXBL's response. In our discussions with GXBL, it was confirmed that the administrator encountered no issues with the application of the methodology in the course of the General Review Period. It was also confirmed that there has been no substantive feedback from stakeholder consultations on the methodology.
Principle 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.	The Methodology Framework explains that GXBL's underpinning principle is based on a rigorous treatment of methodology as code. GXBL's price assessments are consistent, logical mathematical constructs based on a transparent methodology, using input data that has been rigorously tested and assessed to make sure it meets the highest standards of quality and integrity. GXBL's methodology used to conduct its price assessments ensures a market representative output and a consistent approach across markets. GXBL's technology underpinning its price assessment processes has been designed to eliminate, wherever possible, the need for ad hoc judgement in the price assessment process. In addition, GXBL data is objectively produced and	We reviewed the Methodology Framework and we confirmed that the processes described therein are intended to support the aims described in Principle 1.2.



	measured against a set of conditions with no room for subjectivity. Data is algorithmically evaluated to determine if the information is accurate and fitting within normal standard deviations of data.	
Principle 1.3 At a minimum, a methodology should contain and describe: 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 other market information (collectively “market data”) in its assessment and/or assessment time periods (i.e., windows), why a specific reference unit is used (i.e., 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;	GXBL’s methodology used for the purpose of its price assessments is underpinned by the following criteria: • Published prices are objective representations of the value of the commodity as per standards commonly accepted in the marketplace. • The market standards are codified in Methodology Fact Sheets. • Published prices conform with the stated methodology detailed in the Fact Sheets. • Commodity index processes are codified to ensure that the assessment systems are able to produce a fully auditable price. • Systems and processes that reflect the Compliance and Regulatory standards of the industry and its stakeholders. <i>Criteria and procedures that are used to develop benchmarks</i> GXBL develops benchmarks in response to market needs, where market stakeholders have indicated the need for a new benchmark or where GXBL believe a new assessment or index will provide greater transparency to specific commodities or market areas. GXBL develops some benchmarks that are based on the contribution of input data and others that are based on readily available information. GXBL will commission new indices if there is more readily used and available data in respect of a market. <i>Collection and usage of input data</i> GXBL encourages contributors to submit data electronically and in structured formats which are then databased. GXBL works with the industry to determine acceptable methods of	We reviewed the Methodology Framework and we confirmed that it is as described in GXBL’s response and includes at a minimum the requirements in Principle 1.3(a). Through discussions with GXBL we confirmed that new indices were developed by GXBL during the General Review Period; for each the new indices the Methodology Framework was applied and individual fact sheets developed. GXBL confirmed that relevant parties are informed via email of new data index and on indexes discontinued. We confirmed that the fact sheets are generally available online, although through a specific GXBL portal. GXBL has confirmed that there is an additional project currently underway to disclose all Fact Sheets on the website for maximum transparency. GXBL has also confirmed that controls are in place to ensure that a new index cannot be launched prior to the Fact Sheet being published online. GXBL also walked us through an end to end description of the calculation of an index and evidenced how data is collected, assessed and how such data results in outputs. Regarding collection of input data, through discussions with GXBL we confirmed that over the General Review Period there continued to be an increase in electronic submissions with very few voice submissions(e.g. through API). GXBL has a continuing project to increase the number of formal



	submission, timings and structures to ensure usability in the benchmark formation. All collected data is stored. Once data has been received and processed, GXBL validation engine determines the data points to be included in the benchmark assessment, and when necessary filters out aberrant data and logs the incident. This process is monitored throughout the day by GXBL's pricing analysis team. GXBL sources data from principals, brokers, exchanges, trading venues, and any other relevant market source. Data is sourced from a range of both supervised and unsupervised entities. GXBL sources must be approved by the GXBL Compliance Committee (or by the Head of Compliance on an interim basis pending subsequent approval at the next scheduled GXBL Compliance Committee) and entered into the Approved Data Contributor List.	agreements with contributors which coincides with a project to increase the number of data sources for input data. GXBL confirmed it has increased its sources for input data and further reinforced existing indexes with additional data sources. Additionally, GXBL is undertaking a comprehensive data mapping project to maintain a robust audit trail of data sources. We also obtained and reviewed updated Approved Data Contributors List.
b) Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgment.	GXBL's technology underpinning its price assessment process has been designed to eliminate, wherever possible, the need for ad hoc judgement in the price assessment process. From previous experience, ad hoc judgement has occurred only in the context of extreme market volatility, where sign off of the ad hoc decision would be provided by the data review team. GXBL data is objectively produced and measured against a set of conditions with no room for subjectivity. Data is algorithmically evaluated to determine if the information is accurate and fitting within normal standard deviations of data. By maximising electronic data collection and focusing on the objective evaluation of data GXBL ensures a market representative output and a consistent approach across markets. Once data has been evaluated and accepted as a valid input, the process of price assessment calculation is automated, thus removing any possibility of inconsistency.	We reviewed the Methodology Framework and we confirmed that it is as described in GXBL's response and includes at a minimum the requirements in Principle 1.3(b). We have also received and reviewed the Benchmark Systems Operations Manual providing practical guidance on how to implement the methodology framework. Through discussions with GXBL we confirmed that over the General Review Period there were no changes to GXBL's approach to the use of assessors' expert judgment, that it continued to be applicable only as an ad-hoc measure at the input data entry point and to check data errors and that all price assessment calculations are based exclusively on a formula. GXBL explained that data is reviewed within the Data Review Group, if needed (e.g., errors identified and rejected data) and assessed by more than 1 person



		if the data is to be reviewed outside the methodology. This is to ensure consistency of judgment e.g., regarding the rejection of any data. We have received correspondence from the Data Review Group regarding the exclusion of certain data. While at a minimum the exclusions meet the requirements of Principle 1.3(b), we would recommend that GXBL consistently record the reason(s) for the exclusion of data. Out of the four exclusions we have reviewed, we noted that the reason for the exclusion of data related to Diesel grade: ULSD 62 Pasadena MKTMID was not recorded on 30 September 2025. In the process of preparing this report, GXBL has since made us aware that the reason for the foregoing exclusion was because the Pasadena EFP was well off market and did not foresee the need to record this.
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.	GXBL methodology as set out in the Methodology Framework underpinning its price assessment processes provides that priority is given to input data in the following order, unless otherwise specified in the relevant Fact Sheet: (i) concluded and reported transactions; (ii) bids and offers; (iii) other information. Where concluded and reported transactions are not given priority, the reasons are explained in the relevant Fact Sheet.	We reviewed the Methodology Framework and sample fact sheets, and we confirmed that the documentation is as described in GXBL's response and includes at a minimum the requirements in Principle 1.3(c). Through discussions with GXBL we confirmed that over the General Review Period GXBL continued to apply the approach to the hierarchy of input data as set out in the Methodology Framework and the corresponding fact sheets to all indices. GXBL explained that in the fact sheets, where the hierarchy was not applied and the reasons for that not explained, this was because some of the factors/data were irrelevant or not available and that this is the acceptable market practice. GXBL confirmed it includes statements in the fact sheets as to why the set hierarchy is not followed.



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;	GXBL’s individual Fact Sheets for every price assessment set out criteria to identify the minimum amount of transaction data required for a particular benchmark calculation. In liquid markets, where there is sufficient transaction data to meet the minimum quantity thresholds, no further evaluation is required to validate incoming data. In illiquid markets, where at times there is insufficient transaction data to meet the minimum quantity criteria, rules are applied as defined in the relevant Fact Sheet for each benchmark, explaining how and when other information should be used, and how it should be treated to form a valid data input. This might be through mechanisms such as extrapolating from market structure, reference to other related markets through spread relationships to liquid benchmarks or in reference to commodity exchange data.	We reviewed the Methodology Framework and sample fact sheets, and we confirmed that the documentation is as described in GXBL’s response and includes at a minimum the requirements in Principle 1.3(d). GXBL explained that where the minimum amount of transaction data was not set out, that was because for the specific market that was not relevant or available, and that that is the acceptable market practice. This was evidenced through a live walkthrough of an example of the production of an index which evidenced the above.
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 (i.e., theoretical estimation models). That criteria should explain the procedures used where no transaction data exists;	GXBL’s Methodology Framework explains that each Fact Sheet sets out the procedures applied where there is no transaction data, or transaction data does not meet the minimum threshold, or where transaction data does not meet the criteria for inclusion in the benchmark calculation. Where a small number of contributors are responsible for a significant proportion of the total input data (75% unless otherwise specified on the relevant Fact Sheet) for a benchmark, GXBL tests the validity of the input data with other market stakeholders through surveying, by phone, email or other electronic means before being released for inclusion in the assessment calculations.	We reviewed the Methodology Framework and sample fact sheets, and we confirmed that the documentation is as described in GXBL’s response and includes at a minimum the requirements in Principle 1.3(e). Through discussions with GXBL we walked through what might occur in respect of a price assessment when there was not enough transaction data and where input data submitted was deemed as not meeting the criteria for inclusion in the calculation, and we confirmed the procedures set out in the Methodology Framework were adhered to.
f) Criteria for timeliness of market data submissions and the means for such submissions (i.e., electronically, via telephone, etc.);	GXBL’s Methodology Framework explains that each Fact Sheet contains the time requirements for the submission of data, including methods of transmission of data. GXBL encourages contributors to submit data electronically and in structured formats, but it also accepts other formats	We reviewed the Methodology Framework and sample fact sheets and we confirmed that the documentation is as described in GXBL’s response and includes at a minimum the requirements in Principle 1.3(f).



	such as spreadsheets, email, direct feeds, chat messaging screens, instant/text messaging, on-screen capture and telephone.	Through discussions with GXBL we confirmed that over the General Review Period gradually more input data was submitted via electronic channels. GXBL confirmed that there were no issues concerning submission of input data that were reported over the General Review Period.
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;	Section 2.7 of the Methodology Framework states that, where a small number of contributors are responsible for a significant proportion of the total input data (75% unless otherwise specified in the relevant Fact Sheet) for a benchmark, the validity of the input data is tested with other market stakeholders through surveying, by phone, email or other electronic means before being released for inclusion in the assessment calculations.	We reviewed the Methodology Framework and sample fact sheets and we confirmed that the documentation is as described in GXBL’s response and includes at a minimum the requirements in Principle 1.3(g). Through discussions with GXBL it was confirmed that it is continuing to expand its data sources and limit the number of indexes where there is a small number of contributors. It was clarified that when there is one or two contributors this is considered a small number, and that the validity of data and data flows therefore are tested/ensured through other ways, including theoretical models and related financial analysis/matters. It has also been confirmed that in the unlikely event of a loss of access to data there are back up options/other sources available, as explained above.
h) Criteria according to which transaction data may be excluded from a price assessment.	GXBL’s Methodology Framework provides that transaction data may be excluded if it does not meet the criteria for inclusion or if GXBL has grounds to believe that the transaction is not a true reflection of an arms-length executable deal. The criteria for inclusion for each physical market are set out in each Fact Sheet and GXBL judges input data against the criteria specified in the Fact Sheet. Data may be excluded from a benchmark calculation if:	We reviewed the Methodology Framework, sample fact sheets and the Data Review Group Terms of Reference, and we confirmed that the documentation is as described in GXBL’s response and includes at a minimum the requirements in Principle 1.3(h). Through discussions with GXBL we walked through some practical examples of a price assessment taking place during the General Review Period when input data was deemed as not meeting the criteria for inclusion in the calculation (and the relevant steps



	• It objectively does not meet the criteria as set out in the relevant Fact Sheet as an executable bid/offer or transaction made on an arm's length basis. • The Data Review Group judges it to be anomalous.	taken thereafter), and we confirmed that the procedures set out in the Methodology Framework were complied with. We also saw evidence of this process happening through documentation presented. It has also been confirmed that the instances of submission of input data that do not meet the relevant criteria does not occur often, and where it does happen it is typically in bigger and more liquid markets, and being a result of erroneous submissions.
Principle 1.4 A PRA should describe and publish the: 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;	GXBL's Methodology Framework provides the rationale for the adoption of a particular methodology, including any price normalization techniques and other determinants such as time periods or window that govern the acceptability of the data submissions.	We reviewed the Methodology Framework and sample fact sheets and we confirmed that it is as described in GXBL's response and includes at a minimum the requirements in Principle 1.4(a). We confirmed that the Methodology Framework has been made publicly available on GXBL's website. We understand additional controls have been introduced to ensure that all fact sheets are available prior to an index going live. Please refer to our comments on the availability of fact sheets above.
b) Procedure for <i>internal</i> review and approval of a given methodology, as well as the frequency of this review;	GXBL's Methodology Framework sets out procedure for internal review and approval of GXBL methodologies, as well as the frequency of such review. GXBL reviews the Methodology Framework and the Fact Sheets annually to ensure they are up to date. In addition, GXBL monitors markets continuously and may determine from time to time that a methodology requires a review. If a change is determined to be necessary and likely, the issue is notified to the Benchmark Committee highlighting any change to the market structure, or that the current methodology needs to be amended to include more relevant parameters and then a	We reviewed the Methodology Framework and we confirmed that it is as described in GXBL's response and includes at a minimum the requirements in Principle 1.4(b). We confirmed that the Methodology Framework has been made publicly available on GXBL's website. Through discussions with GXBL we confirmed that there was an annual review of the Methodology Framework. It concluded that the Methodology Framework remained up to date and fit for purpose



	review process is initiated. Changes to product specification, industry-accepted contracting terms or broader trading practices are all examples of events that could trigger a review process.	with the addition being in respect of internal audit procedures. We also confirmed that the application of calculation methodology as set out in the fact sheets for individual indices is subject to ongoing monitoring and ad-hoc adjustments if and when required, in line with the Methodology Framework. GXBL clarified that the Benchmark Committee which reviews any changes, meets every quarter and confirms the changes for each region. The Benchmark Committee normally discusses benchmarks where there are issues to consider. In this respect, we received and reviewed sample records of the Committee's quarterly review of selected benchmarks. It was also confirmed that in 2025, there were some internal reviews and technical changes concerning indices/fact sheets, some of which also involved consultations/communications with stakeholders. We have received evidence of the Benchmark Committee reviewing selected indices this year. These resulted in minor updates to the methodology or concluded that no change was required. In the instances where the changes were required, it was confirmed the changes were made in accordance with the set procedures and communicated to the market through data notices or updated versions of fact sheets.
c) Procedure for <i>external</i> 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.	GXBL's Methodology Framework sets out procedures for external review of the methodology it uses for price assessments, and differentiates between the scheduled change and the emergency change. <i>Scheduled change</i>	We reviewed the Methodology Framework and we confirmed that it is as described in GXBL's response and includes at a minimum the requirements in Principle 1.4(c). We confirmed that the Methodology Framework has been made publicly available on GXBL's website.



	Where the relevant Benchmark Committee has determined that a review of methodology/Fact Sheet is appropriate, details of the proposed changes are publicised on the GXBL website, and also circulated to all subscribing companies, inviting comments within a prescribed time period. Where there is a material change in methodology, or a cessation of a benchmark is being proposed, this time period will be a minimum of 6 weeks. In addition to registered users, GXBL encourages companies to nominate an individual or individuals to receive methodology announcements, and these stakeholders also receive details of any proposed changes. Unless anonymity is requested, GXBL publishes responses to any proposed methodology changes on the GXBL website. <i>Emergency change</i> If market integrity is at risk as a result of an exceptional market change, for instance as the result of an industrial accident, shutdown of a market or other extraordinary event, GXBL may apply changes to a methodology with the approval of the relevant Benchmark Committee on a prompt basis. This prompt procedure only occurs if the short-term integrity of the price assessment is deemed to be at risk, and it is not possible to conduct an external review within a timeframe that ensures the ongoing integrity of the assessment. These prompt reviews are only triggered by extremely unusual market events. In such a situation, GXBL circulates the change and the rationale for such a change within 24 hours of the change being implemented, and concludes an external review in as short a time as is practicable.	Through discussions with GXBL we confirmed that in the course of the General Review Period there have been no changes that involved external review and consultation with traders. It was also confirmed there have been no emergency changes over the course of the General Review Period.
Changes to a Methodology		
IOSCO requirement	GXBL Response	NRF Testing
Principle 1.5 A PRA should adopt and make public to stakeholders explicit procedures and rationale of any		We confirmed that the Methodology Framework has explicit procedures for material changes to its



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:	GXBL's Methodology Framework sets out the procedures and rationale of any proposed change in its methodologies.	methodology and that with the exception of emergency changes, the details of proposed schedules changes are publicised on the GX website (General Index - Index Updates (general-index.com)) and also circulated to all subscribing companies, inviting comments within a prescribed time period, and as such the procedures and rationale of any proposed change in GXBL's methodologies have been adopted and made public for the purposes of Principle 1.5.
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;	As outlined above, the Methodology Framework sets out that, where there is a material change in methodology, the time period for inviting comments from stakeholders is a minimum of 6 weeks. However, in the event of an emergency change, stakeholders will be notified of the change and the rationale for such a change within 24 hours of the change being implemented.	We reviewed the Methodology Framework and confirmed that it is as described in GXBL's response, i.e. it provides a clear timeframe for stakeholders to analyse and comment on proposed changes, and as such includes at a minimum the requirements in Principle 1.5(a) and (b).
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.	As outlined above, in accordance with the methodology change procedures, unless anonymity is requested, GXBL publishes responses to any proposed methodology changes on its website.	As indicated above, through discussions with GXBL we confirmed that in the course of the General Review Period there were no scheduled changes to the Methodology Framework involving industry consultation. GXBL clarified that it does not directly provide responses to all comments received during reviews, but considers all feedback, but the fact sheet changes publicised are deemed to constitute GXBL's position/responses to feedback received. We also confirmed that GXBL communicates the cessation of any index, but does need to engage with stakeholders as GXBL does not cease the publication of any index until it is confirmed there are no users of the benchmark.
Principle 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	As outlined above, the Methodology Framework and Methodology Fact Sheets are reviewed annually and GX monitors markets continuously, determining from time to time	We reviewed the Methodology Framework and we confirmed that the procedures described therein cover the requirements of Principle 1.6.



under assessment. This should include a process for taking into account the views of relevant stakeholders.	that a methodology requires an intra-year review. As set out above, the Methodology Framework sets out the process for taking into account the views of relevant stakeholders.	Through discussions with GXBL we confirmed that the application of the Methodology Framework and the individual fact sheets is subject to ongoing monitoring, quarterly and by region (Asia, Europe, Americas).
Quality and Integrity of Price Assessments		
Market Data used in Price Assessments		
IOSCO requirement	GXBL Response	NRF Testing
Principle 2.1 A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.	The Methodology Framework sets out provisions concerning quality and integrity of benchmarks calculations. These include, but are not limited to: • Product specification measures: these are set out in respect of the physical commodity in each of the individual Fact Sheets. • Verification of input data: the methodology framework sets out provisions concerning eligible contributors, other input data sources, criteria regarding input data integrity, data monitoring mechanisms (depending on the source and transmission method). Data not received directly from a back-office system is verified by a minimum of two principals or brokers. GXBL discourages submission of data from front-office sources. • Quality and integrity monitoring: the GX Methodology Framework provides that the input data is monitored on an ongoing basis by the GXBL systems and market analysts. GXBL can exclude any submitted data if there are grounds to believe that it is not a true representation of an arms-length executable transaction. • Integrity of the reporting process: the Methodology Framework provides for, to the extent possible, an automated receipt and input data processing. The system	We reviewed the Methodology Framework and the Benchmark Systems Operations Manual and we confirmed that the procedures described therein cover the requirements of Principle 2.1. Through discussions with GXBL we confirmed that: • GXBL maintains an up-to-date list of Approved Data Contributors, the most recent version of which we obtained and reviewed; • the Pricing Director verifies all market data to detect any anomalous or missing data. It was confirmed that at the start of the process the data review group is involved and data are submitted electronically so the opportunity for fat fingers errors is reduced; • GXBL received no suspicious data from contributors during the General Review Period. It was confirmed however that there were incidents of errors or inaccurate data but that these were handled in accordance with the prescribed procedures/methodology; and



	is built to flag any suspected anomalous or suspicious transaction data. - Supervision of assessors and release of benchmarks to the market: the Methodology Framework and the GXBL systems and processes allow analysts, Pricing Directors and other members of the senior management team to review the evolution of a given price assessment in real-time. Under certain circumstances, the manual approval of a Price Assessor is required prior to a benchmark being released to the market. - Performance management via contractual obligations: GXBL can suspend an Approved Data Contributor in instances where GXBL determines non-performance of contractual obligations which represents a threat to benchmark integrity.	- There were instances where verification by two brokers was required, and that this was handled in accordance with the prescribed procedures. - A quarterly audit for benchmarks exists which examines the input data, the calculation process and the approval process. - Additional Approved Data Contributor contracts have been put in place which means GXBL may be able to determine non-performance in more instances. We also received and reviewed the (a) Risk Management Policy (July 2024) setting the methodology for identifying and addressing risks to the business and controlling potential losses, and (b) Outsourcing Policy (July 2025) setting out the arrangements and governance for any outsourcing by GXBL. We also discussed with GXBL the evolving data project which will develop upon and improve the robustness of data.
Principle 2.2 A PRA should: a) Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology;	The Methodology Framework specifies that each price assessment is governed by the general rules set out in the Methodology Framework as well as associated Fact Sheets, bespoke to each price assessment. The Fact Sheets contain the details of commodities being assessed, their delivery location and timing parameters, volumes, assessment approach and timings, market-specific approaches and any other relevant details.	We reviewed the Methodology Framework and the sample fact sheets, and we confirmed that the procedures described therein cover the requirements of Principle 2.2. In respect of Principle 2.2, we selected a sample of price assessments per sample benchmarks and performed the following: - Obtained a sample selection of individual fact sheets and confirmed that the information contained therein corresponds to GXBL's response. - Through discussions with GXBL, we performed a detailed walk through test in relation to a sample index and concerning price assessments
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: Concluded and reported transactions;	The Methodology Framework sets out general relative importance given to input data, and including: - Concluded and reported transactions; - Bids and offers; - Other market information.	



2. Bids and offers; 3. Other market information. 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);	The accompanying Fact Sheet documentation for individual indices specifies whether concluded and reported transactions are indeed given priority. In case they are not, the reasons are explained in the relevant Fact Sheet.	on sample dates, and we confirmed that the procedures and calculations methodologies set out in the Methodology Framework was complied with. We also confirmed that with respect to excluded data, inaccurate data and correction, a log is made for tracking of the same. We received documentation to evidence when data had been excluded (including the rationale) and walked through the process adopted for exclusion of data. GXBL also confirmed there is a mechanism in place for a quarterly reporting of corrections and monthly reporting on the matter to the Benchmark Committee.
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;	Section 2.1 of Methodology Framework sets out that GX methodology is underpinned by, among other, published prices that are objective representations of the value of the commodity as per standards commonly accepted in the marketplace. Section 2.8 sets out criteria according to which transaction data may be excluded from a benchmark calculation, and this includes a situation when data does not meet the criteria set out in the relevant Fact Sheets as an executable bid/offer or transaction made on an arm's length basis. Section 3.2 specifies that GXBL requires that bids, offers and the transactions meet the criteria for inclusion and are done on a bona-fide, arms-length and executable basis. In accordance with the Fact Sheets, inter-affiliate data is not accepted as valid.	GXBL collates a large amount of the data used in the price assessment process in an internal automated system which can be examined to identify errors, inaccurate data or any suspicious data. Additional monitoring is being overlayed in the automated system to support in the automation of identification of potential errors. In respect of submitters, we understand that no entity can be a submitter without prior approval. It was confirmed, through discussions and documentation that an entity is required to be approved by the Head of Compliance prior to making any submission. This submitter will then be reviewed and confirmed by the Compliance Committee. We understand that this is standard.
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;	Section 3.3 of Methodology Framework sets out quality and integrity monitoring provisions, reserving the right for GX to exclude any submitted data that is not a true representation of an arms-length executable transaction. A record of the same is not required in the methodology itself, but GXBL has the processes in place to track and make a log of such instances.	We identified one Fact Sheet in our sample where the reason for not giving priority to concluded and reported transactions was not provided (GX0010299), although we understand that this is market standard in the context of Market on Close methodologies (i.e. where a later bid or offer in the window takes precedence over a concluded
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 are as they	The GX Methodology Framework sets out that GXBL encourages contributors to submit all input data that meets the criteria for inclusion in the benchmark assessment and	



are able and is reasonable, that data submitted are representative of the submitters' actual concluded transactions;	encourages major contributors to provide binding commitments that all qualifying data will be submitted.	transaction). We also note some inconsistency between the Fact Sheets where the calculation approach is not always described (in situations where concluded and reported transactions are provided with priority). GXBL may wish to consider whether it is appropriate to add this level of detail to all Fact Sheets for the purposes of consistency.
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.	The Methodology Framework provides that, where GXBL has grounds to believe that any input data contributor or other input data source ceases to be a reliable provider of high-quality data, the right to submit data may be revoked. In addition, data contributors are accepted at the Company level, the individual level (submitters) and also the system level (where automated data provision is proposed).	
Principle 2.3 A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline: 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 (i.e., "transaction-based", "spread-based" or "interpolated/extrapolated").	The Methodology Framework explains that the individual Fact Sheets contain a detailed explanation aimed at facilitating a benchmark subscriber's or competent authority's ability to understand how the calculation was developed. In accordance with the Methodology Framework, for each price GXBL provides in the relevant Fact Sheet a concise explanation describing the size and liquidity of the physical market being assessed (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 input data that have been considered in calculations.	We reviewed the Methodology Framework and the sample fact sheets and we confirmed that the procedures described therein cover the requirements of Principle 2.3. In respect of this Principle 2.3, we obtained fact sheets for sample indices and concluded the following: - Confirmed that the minimum requirements for each methodology and price assessment as set out in Principle 2.3 has been included and has been published. - Confirmed that the fact sheets contain all necessary information to explain the calculation logic underpinning each benchmark methodology. Explanations regarding input data which may be used or rejected are contained in the fact sheets, although in certain circumstances, GXBL provides further explanations to subscribers. - Through discussions with GXBL we confirmed what would happen in respect of a price
b) A concise explanation of the extent to which and the basis upon which judgment (i.e., 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	The Methodology Framework explains that GXBL does not use extrapolation for the purpose of price assessments in liquid markets. In illiquid markets, the methodology permits application of other methods, including extrapolation from market structure, reference to other related markets through	



offers higher than concluded transactions etc.), if any, was used in establishing an assessment.	spread relationships to liquid benchmarks or reference to commodity exchange data. The Methodology Framework explains the permitted use of subjectivity in price assessments. Accordingly, GXBL restricts the use of subjectivity to whether or not received data is a true reflection of the market or submitted in error. Where data is rejected, the reason for such rejection is automatically logged and data flagged as excluded. GXBL does not use expert judgment for the purpose of the calculation of its benchmarks.	assessment when certain input data was deemed inadmissible, we also obtained and reviewed the corresponding data logs and confirmed that the procedures set out in the Methodology Framework were complied with.
Integrity of the Reporting Process		
IOSCO requirement	GXBL Response	NRF Testing
Principle 2.4 A PRA should: a) Specify the criteria that define who may submit market data to the PRA;	The Methodology Framework sets out that GXBL sources data from principals, brokers, exchanges, trading venues and any other relevant market sources. Data is sourced from supervised and non-supervised entities. Sources are subject to prior approval by the GXBL Compliance Committee (but the CCO may give interim approval, pending consideration of the source at the next scheduled Compliance Committee). The Methodology Framework sets out eligibility criteria for contributors. A contributor must be involved in the market as a market participant or enabler (trader, broker) and have a direct insight into physical or paper market activity and pricing. Contributors are accepted at the company level and submitters are accepted at individual level or system level, where automated data provision is proposed.	We reviewed the Methodology Framework and we confirmed that the procedures described therein regarding the integrity of the reporting process meet the requirements of Principle 2.4. Through discussions with GXBL we confirmed that in the course of the General Review Period GXBL accepted new submitters, and that eligibility of the submitters is being checked at the time of onboarding and on an ongoing basis thereon. We also obtained and reviewed a copy of GXBL's updated Approved Data Contributor List. Through discussions with GXBL we confirmed that due diligence is conducted in respect of all sources, such as to verify the domain names of companies and ensure that all submissions come from the domain or IP address of the relevant company. We confirmed that GXBL has in place a procedure for escalating issues around anomalous or suspicious transaction data, which involves escalation to the COO and then to the CCO. We also confirmed that
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;	The Methodology Framework sets out provisions concerning integrity of the reporting process. To the extent possible, the receipt and initial processing of input data is automated, including GXBL inclusion and exclusion rules.	



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;	The Methodology Framework sets out GXBL approaches to verification of input data depending on the source and transmission method. Direct feed from back-office systems is subject to ongoing monitoring by GXBL systems. All market data not received directly from back-office systems is verified by a minimum of two principals or brokers. GXBL discourages submission of data from front-office sources.	Pricing Assessors are trained on the concept of suspicion and would act as a first line of defence to escalate any issues. Through our discussions with GXBL, we understand that the Pricing Director reviews every transaction data set submitted to GXBL to identify anomalous or suspicious transaction data. We also confirmed that in the course of the General Review Period GXBL received no suspicious data.
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.	The Methodology Framework sets out the GXBL approaches to verification of input data depending on the source and transmission method. GXBL systems apply controls to verify the submitted data, including deal-matching transactions, verifying single-source data. This includes specific measures when data is submitted by other forms of electronic communication and via telephone. The GX Policy Manual sets out provisions regarding surveillance systems and controls.	With respect to processes to identify communications between submitters, assessors and GXBL internal escalation processes, we confirmed that it is the Compliance Committee that approves any submitters and any issues would be picked up by the review group and this Committee. It was confirmed there was no case of suspicious data or communications received in the course of the General Review Period.
Assessors		
IOSCO requirement	GXBL Response	NRF Testing
Principle 2.5 A PRA should adopt and have explicit internal rules and guidelines for selecting assessors, including their minimum level of training, experience and skills, as well as the process for periodic review of their competence.	The Methodology Framework sets out that all staff involved in the creation and administration of benchmarks are trained commodity analysts, with knowledge and understanding of the markets they cover, as well as GXBL policies and procedures. The GX Policy Manual sets out the Guidelines for Selecting Price Assessors. This includes a description of the relevant skills required (working knowledge of the market being assessed, technical skills, relevant experience). Assessors	We reviewed the Methodology Framework and Business Continuity document (version December 2023) and we confirmed that the procedures described therein cover the requirements of Principles 2.5, 2.6 and 2.7, including the continuity and succession planning in respect of GXBL's assessors.



	are subject to annual performance review and benchmarks are subject to regular benchmark audits.	Through discussions with GXBL we confirmed that all assessors follow mandatory compliance trainings and various skill-based training, including cross-market training. We also obtained and reviewed a list of assessors employed by GXBL. Through our discussions with GXBL, we also confirmed that all assessors are cross-trained to be able to cover alternative markets and to ensure continuity of price assessments in case of absences, and that it works as intended. We also confirmed that benchmarks audits take place regularly during the year and the results are reported to the Compliance Committee. Specifically, we confirmed that reviews of assessors are being undertaken. GXBL confirmed it ensures that it has in place appropriate lessons learned and audit trail processes concerning Assessors' performance.
Principle 2.6 A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.	The Methodology Framework sets out that GXBL's systems have been designed to ensure availability in excess of 99.9% and support remote collaborative working for analysts, as well as local systems.	
Principle 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.	In addition, GXBL has in place a Business Continuity policy. Arrangements to ensure consistency as set out in the Methodology Framework: GXBL operate a pairing system, whereby the Pricing Director for one market, serves as a backup to a second – ensuring consistency at all times. Furthermore, by limiting the use of subjectivity, and maximising the use of technology, GXBL are able to provide a high level of consistency both across benchmarks and across assessors and analysts. The GX Policy Manual also provides that Assessors are subject to an annual performance review, and the benchmarks they produce are subject to audit in line with GX's compliance policies. The performance of our Assessors is monitored on an ongoing basis through regular benchmark audits, the results of which are reviewed by the Compliance Committee. To ensure the integrity of the benchmark audits, they do not take place on a proscribed schedule.	
Principle 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: a) The on-going supervision of individual assessors to ensure that the methodology was properly applied;	The Methodology Framework sets out rules in respect of supervision of assessors and release of benchmarks to the market (section 3.5). To this end, GXBL deploys automated processes subject to monitoring by a Price Assessor. In certain circumstances GXBL policies and procedures require the manual approval of a Price Assessor prior to a benchmark being released to the market. The latter includes:	We reviewed the Methodology Framework and we confirmed that the procedures described therein cover the requirements of Principle 2.8. It was confirmed that the audits performed on Assessors, as outlined above, capture every individual assessor and that is how each one is supervised and records held against their audit.



b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.	▪ where the benchmark uses input data that has not been received electronically and directly from a data contributor; ▪ where conflicting input data is received (e.g. two parties reporting different details with regard to a transaction); ▪ where the system is not able to automatically de-duplicate input data (for instance, where it is unclear whether a deal has been reported twice, or if two identical deals took place); ▪ where a piece of input data is more than two standard deviations from the mean of data received for the trading period; and ▪ where GXBL is operating under Business Continuity Policy procedures. As above, the GX Policy Manual also provides that Assessors are subject to an annual performance review, and the benchmarks they produce are subject to audit in line with GX's compliance policies.	During the test walk through, we were provided an explanation of the application of the Methodology Framework in practice including the sign off process.
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Audit Trails		
IOSCO requirement	GXBL Response	NRF Testing
Principle 2.9 A PRA should have rules and procedures in place to document contemporaneously relevant information, including: a) All market data; b) The judgments that are made by assessors in reaching each price assessment; 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; d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.	The GX Policy Manual sets out procedures regarding GXBL's internal monitoring and audit. GXBL's technology used for price assessments ensures that all input data (including transcribed telephone calls) are stored electronically to provide a robust and transparent audit trail; this also includes the name of the assessor and approver. GXBL's technology keeps a record of any judgements made as to whether or not specific data that appears to meet the criteria for inclusion in benchmark calculations are for some reason excluded.	We obtained and reviewed the GX Policy Manual (version 28, July 2024) and we confirmed that the procedures set out therein cover the requirements of Principles 2.9 and 2.10. We obtained and reviewed the relevant audit trail documentation for sample price assessments undertaken in the course of the General Review Period, and we confirmed that it was in compliance with the GX Policy Manual. During the test walk through, we were provided explanations on how the logs are being created, how are they stored for the purposes of the audit trail and how they can be made available for subsequent review. The data logs and price assessments included representative samples of indices across various markets and products. We also were provided with an explanation as to how the GX technology centrally stores the data.
Principle 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.	The GX Policy Manual explains the data management system employed by GXBL. This includes: - Fully documented price assessment processes; - Retention of all assessment-related information for a minimum of seven years (subject to data protection and privacy regulations). This includes email and message-based communications, wherever possible. - Automated creation of full audit records for each assessment, including the methodology version, data inputs received, calculation methods applied, and any manual interventions performed.	



Conflicts of interest		
IOSCO requirement	GXBL Response	NRF Testing
Principle 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.	The GX Policy Manual sets out GX conflicts of interest policy.	We obtained and reviewed a copy of the Conflicts of Interest policy as included in the GX Policy Manual, and we confirmed that the procedures described therein cover the requirements of Principles 2.11 and 2.12. We also obtained and reviewed a copy of the Conflicts of Interest register.
Principle 2.12 At a minimum, those policies and procedures should: 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;	The GX Policy Manual specifies that it is the objective of the GXBL conflicts of interest policy to ensure: - that benchmark administration and commercial reporting lines are separated; - that GXBL does not engage in commercial activity that may compromise its role as a benchmark administrator; and - that any professional or personal relationships that could cause a real or perceived conflict of interest are declared and managed.	Through discussions with GXBL, we were provided further information confirming that: - GXBL ensures separation between benchmark administration and commercial operations through separate reporting lines and clearly defined roles and responsibilities, as documented in the job descriptions and employment contracts of staff members. - GXBL does not engage in any commercial activity other than benchmark administration.
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;	The GX Policy Manual stipulates that GXBL employees are not allowed outside employment, nor allowed to serve as Directors of any other companies without prior approval of the Compliance Committee. All employees are also subject to the Staff Handbook which further documents restrictions on outside employment, travel, and acceptance of entertainment, gifts and hospitality provided by GXBL clients or other commodity market participants.	All conflicts of interest are recorded in a register and appropriate action is taken where a conflict arises. During the General Review Period such registered potential conflicts of interest included mainly shareholdings, some of them in non-discretionary accounts. We obtained and reviewed the updated copy of the Conflicts of Interest Register, and confirmed that it included all the information as presented to us.
c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of	The GX Policy Manual stipulates that GXBL maintains strict separation of duties between commercial and price assessment functions to ensure benchmark	In the course of the General Review Period there were nine cases of continuing identified potential conflict of interests that required application of



supervision, compensation, systems access and information flows;	calculations are not influenced by the existence of or potential for a commercial or personal business relationship or other interest which could give rise to a conflict. GXBL maintains segregated reporting lines. Responsibilities are clearly defined to ensure that no conflict or perception of conflict arises.	mitigation measures; we confirmed that it was duly reflected in the Conflicts of Interest Register. - All new joiners are required to disclose any potential conflicts of interest, including any relevant shareholdings and positions held outside GXBL. The latter includes several instances of staff members holding positions in their respective family businesses, not related to GXBL's business. - We obtained and reviewed sample copies of assessors' self-attestations regarding conflicts of interest and we confirmed that it included all the information as presented to us. - In the course of the General Review Period GXBL received no confidential information. - We obtained and reviewed a copy of GXBL's organisation structure and reporting lines (dated Q2 2025/2026), and we confirmed that it included all the information as presented to us.
d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA;	The GX Policy Manual explains that the trade data that GXBL receives is not considered confidential, and GXBL does not solicit the submission of confidential information. Where confidential information is nonetheless received, GXBL puts in place appropriate processes to ensure that such information is only made accessible to those that need to receive and/or process it, and that those arrangements are agreed with the provider of the confidential information.	
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;	The GX Policy Manual sets out that GXBL employees are expressly forbidden from engaging in the trading of any commodities and any financial instruments with commodities as underlying, such as derivatives, for which GXBL collects trade data, and also from providing information to third parties for trading purposes. The Policy Manual specifies that all GXBL employees are required to declare any direct shareholdings in companies active in the commodity markets and are not permitted to trade in shares in these sectors while employed by the GX Group. All relevant shareholdings held by GXBL employees are reviewed by the Compliance Committee.	
f) Effectively address identified conflicts of interest which may exist between its price assessment business (including all staff who perform or	The GX Policy Manual sets out steps that GXBL takes to manage and mitigate any identified conflict of interest. These include:	



otherwise participate in price assessment responsibilities), and any other business of the PRA.	▪ No member of staff who is conflicted with regard to a specific benchmark or benchmarks is allowed to approve that benchmark(s) for release to the market; ▪ No member of staff who is conflicted with regard to a specific benchmark or benchmarks is allowed to approve the input data being used on any particular day; and ▪ No member of staff who is conflicted with regard to a specific benchmark or benchmarks is allowed access to confidential information with regard to that benchmark.	
2.13 There is no Principle 2.13	Not applicable.	Not applicable.
Principle 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.	GXBL does not have any business operations other than price assessment.	Through discussions with GXBL and reviewing the information available on the GXBL website and concerning GXBL's commercial offering, we confirmed that GXBL did not have any business operations other than price assessments.
Principle 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.	GXBL maintains an organisational structure to illustrate reporting lines from board- to employee-level. GXBL's high-level Corporate Structure and Governance is included in the GX Policy Manual.	We obtained and reviewed a copy of the Conflicts of Interest policy and GX Corporate Structure and Governance as included in the Policy Manual, and confirmed that the procedures described therein cover the requirement of Principle 2.15. We also obtained and reviewed a copy of the GXBL organisational chart (dated Q2 2025/2026) and confirmed the above.
Principle 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.	This principle is not reflected in the GX Policy Manual expressly but is generally monitored through the conflicts checks processes.	Through discussions with GXBL we confirmed that in the course of the General Review Period GXBL did not have to disclose any conflict of interest to stakeholders.

Complaints



IOSCO requirement	GXBL Response	NRF Testing
Principle 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.	The GX Benchmark Complaints Handling Policy sets out procedures for receiving, investigating and retaining records concerning complaints made about GXBL's assessment process. The policy is available at the GX website at: Benchmark Complaints Handling (general-index.com)	We obtained a copy of the Complaints Handling Policy (set out in the Policy Manual, version 28, July 2024) on receiving, investigating and retaining records concerning complaints and confirmed that these have been made publicly available, on GXBL's website, which is consistent with Principle 2.17. We confirmed that the Complaints Handling Policy includes the requirements as set out in Principles 2.18 and 2.19.
Principle 2.18 Among other things, such complaint mechanisms should ensure that: 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 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;	The GX Complaints Handling Policy provides that complaints must be made in writing to the Head of Compliance, General Index Ltd. 30 Orange St, London WC2H 7HF, or electronically to compliance@general-index.com.	Through discussions with GXBL we confirmed that: • there were no complaints received during the General Review Period; • there were no disputes or questions received about pricing determinations during the General Review Period; and • the procedure as set out in the published Complaints Handling Policy remains up to date, valid and applicable.
b) A PRA should ensure that its written complaints handling policy includes, among other things, the process and target timetable for handling of complaints;	The Complaints Handling Policy states that GXBL will acknowledge receipt of a complaint within 24 hours of it being received, and will provide an initial response within 7 days. That initial response may include a request for further information to support the complaint being made, after which the complaint is reviewed in detail by the General Index Compliance Committee. Where such escalation is determined not to be required, the Head of Compliance will formally notify the complainant of the outcome of the investigation. GXBL will seek to review and respond to any complainants within 28 days, advising the complainant on either the outcome, or the decision to escalate the complaint to the Independent Complaints Assessor (ICA).	



c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner;	The Complaints Handling Policy states that GXBL is committed to investigating all complaints in a fair and timely manner.	
d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint;	The Complaints Handling Policy provides that all complaints are investigated independently of any individual who may be subject to the complaint. No individual who is the subject of a complaint is involved in any stage of the complaints process. The Head of Compliance will then determine the validity of the complaint and determine whether or not the complaint will be escalated to the ICA – a role that sits outside the management structures of GXBL, and that reports directly to the board.	
e) A PRA aims to complete its investigation promptly;	As outlined above, the Complaints Handling Policy states that GXBL will seek to review and respond to any complainants within 28 days.	
f) A PRA advises the complainant and any other relevant parties of the outcome of the investigation in writing and within a reasonable period;	As outlined above, the Complaints Handling Policy states that GXBL will seek to review and respond to any complainants within 28 days.	
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;	As outlined above, GXBL determines whether or not the complaint will be escalated to the ICA.	
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.	The Complaints Handling Policy provides that all complaints records are kept for a minimum of seven (7) years.	
Principle 2.19 Disputes as to daily pricing determinations, which are not formal complaints, shall	The Complaints Handling Policy explains that, during the normal course of business, GXBL would expect to	



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.	have ongoing dialogue with market participants and other users of GXBL's benchmarks. This dialogue may concern discussions around methodology, the application of methodology, why input data has been included or excluded on a specific day or other such matters. Such dialogue would, in the first instance, not be registered as a formal complaint and instead, GXBL will seek to answer any such questions to the satisfaction of the individual or company making the enquiry. Should a subscriber remain dissatisfied with the outcome of such an enquiry, as it pertains to the calculation of a benchmark, they are entitled to submit a formal complaint. If a formal or informal complaint results in a change in price, the details of that change in price is communicated to the market as soon as possible in line with the Corrections policy.	
Cooperation with Regulatory Authorities		
IOSCO requirement	GXBL Response	NRF Testing
Principle 2.20 Audit trails, other documentation required by these principles and all other relevant information shall be readily available to market authorities in carrying out their regulatory duties and handed over without delay in accordance with applicable law.	Please refer to 2.10.	Please refer to 2.10 and our conclusions set out therein. Through discussions with GXBL we confirmed that during the General Review Period GXBL received a request to respond to an FCA questionnaire on Data Quality in Q1 of 2025 and a request to respond to a financial resilience questionnaire. As evidenced by the comprehensiveness of the response and information provided it appears that GXBL has sufficient resource and set up to respond to a request made by a regulatory authority in accordance with Principle 2.20.
External Auditing		



IOSCO requirement	GXBL Response	NRF Testing
Principle 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 these principles by IOSCO and its results published within fifteen months of the publication of the principles. Subsequent audits should take place annually and be published three months after each audit is completed with further interim audits carried out as appropriate.*	GXBL engaged Norton Rose Fulbright LLP to perform an annual review of its price assessment compliance with the Principles.	This Principle is covered by this report.

Annex 3 | Director’s Statement of Adherence

GX Benchmarks Limited confirms that it has designed, implemented, operated and monitored compliance with policies and procedures that adhere to the Principles for Oil Price Reporting Agencies published by the International Organisation of Securities Commissions on the 5th October 2012 (the PRA Principles) as further described in “GXBL Response” column of Annex 2 for the price assessments in scope of the review.

The directors of GX Benchmarks Limited are, and shall be, responsible for this Statement and the continued operation of its policies and procedures designed to a comply with the PRA Principles.

		
Name: Neil Bradford	Name: Philip Shaw	Name: Jonathan Hill
Position: Director	Position: Director	Position: Director
Signed on behalf of GX Benchmarks Limited	Signed on behalf of GX Benchmarks Limited	Signed on behalf of GX Benchmarks Limited
Date: 18 October 2025	Date: 18 October 2025	Date 18 October 2025


