

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

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Section I: Price Assessment Framework

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

INTRODUCTION

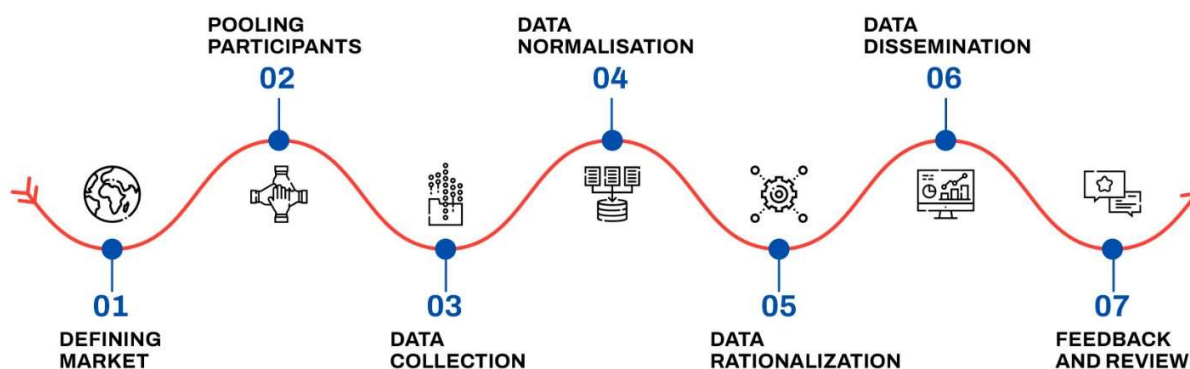
The International Organization of Securities Commissions (“IOSCO”) has published the PRA -Principles for Oil Price Reporting Agencies (“PRAs”) (thereafter, the “Principles”) on 5th October 2012. These were consequently endorsed by the G20 in November 2012. They cover governance, control, integrity and conflict management in relation to commodity benchmark price assessments published by PRAs. At present, PRAs are also encouraged for voluntary compliance to the principles to other commodity benchmark price assessments, not just those relating to oil.

OVERVIEW OF BIGMINT

BigMint Technologies Private Limited (“formerly SteelMint”) incorporated in India and provides benchmark commodity price assessments for the Indian steel industry. BigMint (formerly SteelMint) publishes benchmark commodity prices assessment that are used by the member associates with BigMint (formerly SteelMint) in the steel industry as reference prices. BigMint (formerly SteelMint), in keeping with its commitment to provide commodity prices that are fair, consistent, and reliable, based on voluntarily adopted and implemented the principles. Although BigMint (formerly SteelMint) is not authorized or regulated by any authority, it is open to and encourages regulatory mechanisms for transparent benchmark administration.

This IOSCO Statement of Compliance is published pursuant to Principle 2.21 of the IOSCO Principles. In - respect of the audit requirement for BigMint (formerly SteelMint) adherence to its stated methodology criteria -with the requirements of the IOSCO Principles. In this IOSCO Statement of Compliance, BigMint (formerly SteelMint) describes the relevant control objectives and procedures for the period from 1st January 2023 to 31st December 2023 (Period under Review) relevant to daily Notional average price (the ‘Benchmarks’) administered by BigMint (formerly SteelMint) during the Period under Review. A list of the Benchmarks and each basket of Benchmark to which those Benchmarks belong can be found in **Appendix A**.

PRICING DISCOVERY PROCESS FLOW CHART



CONTROL ENVIRONMENT

Methodologies

BigMint's robust methodology ensures accurate assessment of commodity prices. Transparency and openness in our assessment process is necessary to develop confidence among the market players. We regularly review and update our methodology to reflect market trends accurately and meet market participants.

Code of Conduct

BigMint's code of conduct mandates that all staff adhere to laws, rules, and policies, conducting themselves with high moral standards in their daily tasks, both personally and professionally.

Policies and Procedures

BigMint (formerly SteelMint) implements a variety of policies to uphold its standards of quality and integrity for market data among its employees. These policies and procedures are documented in the Compliance Manual, which serves as a comprehensive guide outlining the company's compliance framework.

- Primary market study
- Methodology, review and change reviewing process.
- Assessment on Boarding process
- DP Onboarding process
- Data submitter policy
- Data Collection and Publication Process
- Feed Management System
- Assessment amendment discontinuation and new price assessment launch procedures.
- QMS (Query Management System) complaints handling process and escalation.
- Conflict of interest policy
- Self-Declaration responsibilities of the Company
- Organization's structure
- Training, development, and new recruitment
- Job responsibility and KRA of the employee.
- IT, data retention policy and procedures
- Whistleblower Policy
- Financial audit report
- Data Licensing Policy

Most of our policies and procedures that do not violate proprietary information or confidentiality are available on public domain. The policies and documents are reviewed at least annually.

Training, development and new recruitment

BigMint's employees are qualified and experienced market analysts who can cover their primary market and step in for the secondary market if the assigned analyst is unavailable.

Market analysts receive monthly cross-training suited to their experience and daily duties. Additionally, a comprehensive onboarding process for new hires, including mandatory training, is required to ensure a sufficient workforce.

Segregation of job responsibilities

BigMint (formerly SteelMint) has functionally divided job responsibilities amongst various departments so as to avoid conflict of interest and provide transparent control over aspects of a process or transaction. The marketing and sales department is independent of the price assessment team.

Price database and maker checker concept

BigMint (formerly SteelMint) has unique systems and technology infrastructure that ensure data integrity at every stage. Our price database enforces strict pricing procedures, security of data, consistency and accountability. We have integrated peer review system ensures that all prices are verified by at least one accessor in addition to the first assessor before publishing.

External Auditing

BigMint (formerly SteelMint) has appointed SARDA & PAREEK LLP, Chartered Accountants (hereinafter referred as 'SPCA') to provide independent assurance regarding

- i. the IOSCO Statement of Compliance
- ii. the control procedures relating to the applicable requirements of the IOSCO Principles -
- iii. the published benchmark methodologies that have been adhered to in respect of the Benchmarks

Scope

Appendix A – List of the price assessments that are included within the scope of this assurance.

Commodity	Trade Type	Sub Commodity	Delivery Terms	Size & Grade	Quantity	Payment Terms	Publication Frequency	Publication Date & Time
Iron Ore Lumps	India-Domestic	Iron Ore Lumps, Odisha Index	Ex-Mines	5-18 mm, Fe 63%, DR Grade	5,000 MT Min	Advance Payment	Weekly	Saturday at 16:00 IST
Iron Ore Fines	India-Domestic	Odisha Iron Ore Index	Ex-Mines	0-10mm, Fe 62%	10000 MT	Advance Payment	Weekly	Saturday at 16:00 IST
Pellets	India-Domestic	Pellex-Pellet Index	DAP-Raipur	6-20 mm, Fe 64/63%	2500-10000 MT	Advance Payment	Bi-Weekly	Tuesday & Friday at 16:00 IST
Sponge Iron	India-Domestic	Sponge Iron	Exw-Rourkela	Lumps, FeM 80%, +/-1	100 MT Min	Advance Payment	Daily	Monday to Friday - 13:30, 17:00 IST Saturday - 13:30, 16:00 IST
Pig Iron	India-Domestic	Pig Iron	Exw-Durgapur	Steel Grade	100 MT	Advance Payment	Daily	Monday to Saturday at 16:00 IST
Melting Scrap	India-Domestic	Melting Scrap	DAP-Mandi	HMS (80:20)	100 MT	After Delivery	Daily	Monday to Friday at 12:30, 16:30 IST Saturday at 13:00, 15:30 IST
Billet	India-Domestic	Billet Index	Exw-Raipur	100x100mm, IS 2831	100 MT	Advance Payment	Daily	Monday to Friday at 11:45, 13:15, 15:30, 16:45, 18:00 IST Saturday at 11:45, 13:15, 16:00 IST
Rebar	India-Domestic	Rebar	Exy-Mumbai	12-32mm, BF Grade, IS 1786 Fe 500D	50 MT	Advance Payment	Weekly	Friday at 18:00 IST
	India-Domestic	Rebar	Exw-Mumbai	12-25mm, Induction Grade, IS 1786- 500 Fe	50 MT	Advance Payment	Daily	Monday to Saturday at 13:30 IST
HRC	India-Domestic	HRC	Exy-Mumbai	Gr E250, 2.5-8mm, IS2062,	50-100 MT Min	Regular	Bi-Weekly	Tuesday, Friday at 19:00 IST
Silico Manganese	India-Domestic	Silico Manganese	Exw Raipur	25-150mm, 60-14 (HC)	100 MT Min	Advance	Daily	Monday to Friday at 18:30 IST

Section II: Directors Statement of Adherence

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

DISCLAIMER

- I. BigMint (formerly SteelMint) is not regulated by the any Authority. However, it is open to and encourages regulatory mechanisms for transparent benchmark administration.
- II. All the information contained in this document (the “information”) is provided for reference purpose only. BigMint (formerly SteelMint) neither endeavors to ensure the accuracy, reliability and completeness of the Information, nor any of its affiliates makes any warranty or representation, express or implied, or accepts any responsibility or liability for, the accuracy, completeness, reliability or suitability of the Information for any particular purpose. BigMint (formerly SteelMint) accepts no liability whatsoever to any person for any loss or damage arising from any inaccuracy or omission in the Information or from any consequence, decision, action or non-action based on or in reliance upon the Information.
- III. Distribution, redistribution, reproduction, modification or transmission of the Information in whole or in part, in any form or by any means are strictly prohibited without the prior written permission of BigMint (formerly SteelMint).
- IV. The Information does not, and is not intended to, constitute investment advice, commentary or a recommendation to make any investment decision. BigMint (formerly SteelMint) is not acting for any person to whom it has provided the Information. Persons receiving the Information are not clients of BigMint (formerly SteelMint) and accordingly BigMint (formerly SteelMint) is not responsible for providing any such persons with regulatory or other protections. All persons in receipt of the Information should obtain independent investment, legal, tax and other relevant advice before making any decisions based on the Information.

EXECUTIVES STATEMENT

We are responsible for the identification of the control objectives for our business and the design and framework to effectively address the provisions of the IOSCO Principles and in compliance with the published benchmark methodologies for the Benchmarks. In our attached IOSCO Statement of Compliance, we set out a description of the relevant frameworks and control procedures together with the related control objectives and IOSCO requirements for the period from 1st January 2023 to 31st December 2023 (Period Under Review) and confirm that, except for:

- I. The IOSCO Statement of Compliance fairly describes the control procedures which were in place throughout the Period Under Review;
- II. The control procedures are suitably designed such that the specified control objectives, including the provisions of the IOSCO Principles and benchmark methodologies, can be achieved and to our knowledge and belief the described control procedures were complied with; and
- III. The control procedures were operating with sufficient effectiveness to achieve related control objectives throughout the Period Under Review.

For BigMint Technologies Private Limited

Director

Section III: Independent Assurance Report

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

IOSCO Statement of Compliance

The tables below set out the IOSCO Principles for Oil Price Reporting Agencies and how BigMint (formerly SteelMint) complies with each of those principles. While these principles were drafted primarily for the oil markets, they were designed in such a way that they could be applied to the commodities market. The control frameworks, designed and operated by BigMint (formerly SteelMint) for administration of prices. Where this control framework is also referenced to demonstrate compliance with the IOSCO Principles, some terms may not correlate seamlessly, for example, 'price assessment' and 'benchmark'.

Sr. no	IOSCO Requirement	BigMint's Response	SPCA Evaluation Procedures
1	Quality and Integrity of PRA methodologies		
1.1	A PRA should formalize, document, and make public any methodology that it uses for a price assessment.	<p>Control objective:</p> <p>BigMint (formerly SteelMint) publishes a Benchmark Methodology in accordance with IOSCO Principle 1.1 for each Benchmark Assessment.</p>	<p>We obtained the applicable versions of the Benchmark Methodologies for selected prices assessments which supplement the Benchmark Methodologies from the BigMint (formerly SteelMint) website https://www.bigmint.co/methodology and inspected them for evidence of the elements as described in the BigMint (formerly SteelMint) response.</p> <p>Finding:</p> <p>The company's methodology does not specify need of minimum data threshold for a particular price assessment.</p> <p>Management Response:</p> <p>Management acknowledged that the minimum data threshold was not deemed a decisive factor in price determination. The company noted that capturing a minimum number of actual trades can be challenging during periods of low market activity. Nevertheless, it tries to collect</p>
1.2	A methodology should aim to achieve price assessments which are reliable indicators of commodity market values, free from distortion and representative of the particular market to which they relate.	<p>Control procedures:</p> <p>Benchmark Methodologies for each Benchmark Assessment are reviewed and approved by the COE (Centre of Excellence) Team prior to them being published on the BigMint (formerly SteelMint) website.</p>	
1.3	At a minimum, a methodology should contain and describe: <ul style="list-style-type: none"> a) All criteria and procedures that are used to develop an assessment including how the PRA uses the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively "market data") in its assessment and/or assessment time periods (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 	<p>With reference to specific points in IOSCO Principles 1.1 – 1.3:</p> <p>(a) BigMint (formerly SteelMint) conducts thorough market studies before assessments, determining trade volume based on participant feedback. Assessment publishing times are scheduled, with data collected during specific windows. The price assessment combines transaction data (T1) with indicative data (T2), that are being collected from market during working hours. The qualified analysts then gather data from verified data partners, processes it in the operation module, and publishes assessment based on the methodology guidelines.</p>	



Sr. no	IOSCO Requirement	BigMint's Response	SPCA Evaluation Procedures
	<p>any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment;</p> <p>b) Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgment;</p> <p>c) The relative importance that generally will be assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgement). This is not intended to restrict the specific application of the relevant methodology but is to ensure the quality and integrity of the price assessment;</p> <p>d) Criteria that identify the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such</p>	<p>(b) For those Benchmarks determined with elements of discretion or Expert Judgement, the Benchmark Methodologies contain and describe how and when Expert Judgment may be applied by the Assessors (Analysts). BigMint (formerly SteelMint) has established internal procedures to provide guidance and regular assessment of its Assessors which is designed to ensure judgements are exercised consistently and with rationality.</p> <p>(c) The Benchmark Methodologies contains and describes the relative importance of benchmark criterion, including type of input data and use of judgement to ensure consistent and reliable benchmark determinations.</p> <p>(d) BigMint (formerly SteelMint) doesn't impose a minimum threshold for any transaction. In the absence of trade data, prices are computed using bids, offers, or indicative prices. Sometimes GM/AGM can make decisions with logical reasoning when</p>	<p>as much transaction data as possible.</p>

Sr. no	IOSCO Requirement	BigMint's Response	SPCA Evaluation Procedures
	<p>threshold exists, the reasons why a minimum threshold is not established should be explained, including procedures where there is no transaction data;</p> <p>e) Criteria that address the assessment periods where the submitted data fall below the methodology's recommended transaction data threshold or the requisite PRA's quality standards, including any alternative methods of assessment (i.e., theoretical estimation models). That criteria should explain the procedures used where no transaction data exists;</p> <p>f) Criteria for timeliness of market data submissions and the means for such submissions (i.e., electronically, via telephone, etc.);</p> <p>g) Criteria and procedures that address assessment periods where one or more reporting entity submits market data that constitute a significant proportion of the total data</p>	<p>there's a lack of threshold data.</p> <p>(e) The price assessment relies on recent deals and offers for reporting. However, in case when market activity is sluggish, the assessor will poll market participants for indicative or tradable price levels in the period. Additionally, deals or prices closer to publishing time are given due preference over older deals.</p> <p>(f) BigMint (formerly SteelMint) assessments are updated during the day time or end of the day, when maximum volumes are traded or recorded for price computation.</p> <p>BigMint (formerly SteelMint) tries to complete price collection well within the mentioned publishing window so that time is left for normalisation & rationalisation. All the prices collected post-the publishing is not considered in price computation.</p> <p>(g) For a particular price assessment, significant proportion is characterized when more than 50% of market data used is sourced from one entity. In such cases, fall-</p>	



Sr. no	IOSCO Requirement	BigMint's Response	SPCA Evaluation Procedures
	<p>upon which the assessment is based (i.e., key submitter dependency). The PRA should also define in its criteria and procedures for what constitutes a "significant proportion" for each price assessment;</p> <p>h) Criteria according to which transaction data may be excluded from a price assessment</p>	<p>back procedures for low transactional data are utilized. The assessor also uses expert judgment to exclude outlying or unrepresentative numbers that appear questionable or unreliable.</p> <p>(h) The criteria for excluding trade data are defined on basis of source of data collection, available DP mix along with terms of payments and related parameters which are specific to a particular price assessment.</p> <p>Outlier data for Trade/Bid/Offer/Indicative is identified using the standard deviation formula, so that any anomalous transaction data can be excluded, though assessors have the discretion to incorporate such data, provided they specify the reasons for doing so.</p>	
1.4	<p>A PRA should describe and publish the:</p> <p>(a) Rationale for adopting a particular methodology, including any price adjustment techniques and a justification of why the time period or window within which market data is accepted is a reliable indicator of physical market values;</p> <p>(b) Procedure for internal review and approval of a given methodology, as well as the frequency of this review;</p>	<p><u>Control objective:</u></p> <p>The Benchmark Methodologies set out the rationale for adopting particular methods for the determination of the Benchmarks. These are regularly reviewed to ensure they remain relevant and acceptable to the market through consultation with users on important changes when deemed necessary.</p> <p><u>Control procedures:</u></p> <p>Benchmark Statements and Benchmark Methodologies for each of the Benchmark Assessments prepared by Assessors/Managers in consultation with AGM/GM are reviewed by COE Team and approved</p>	<p>We inspected and confirmed that the Benchmark Methodologies are available on the BigMint's website.</p> <p>We obtained and inspected the Benchmark Statements and Benchmark Methodologies to evidence the BigMint's response for point (a) and (b).</p> <p>We obtained the SOP for Methodology review and inspected for responsibilities of the Management included formal annual review of the definition and methodology of the Benchmarks;</p>



Sr. no	IOSCO Requirement	BigMint's Response	SPCA Evaluation Procedures
	(c) Procedure for external review of a given methodology, including the procedures to gain market acceptance of the methodology through consultation with stakeholders on important changes to their price assessment processes.	<p>by COO prior to publication on the BigMint (formerly SteelMint) website.</p> <p>Amongst others, the responsibility to review and approve methodologies and statements is clearly set out in the terms of reference of COE Team.</p> <p>Refer to the BigMint's response to IOSCO Principle 1.5 and 1.6 for external and internal Review of methodologies.</p>	
	Change to Methodology		
1.5	<p>A PRA should adopt and make public to stakeholders' explicit procedures and rationale of any proposed material change in its methodology. Those procedures should be consistent with the overriding objective that a PRA must ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes relate. Such procedures should:</p> <p>(a) Provide advance notice in a clear timeframe that gives stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regard to the PRA's assessment of the overall circumstances;</p> <p>(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,</p>	<p>Control objective:</p> <p>To ensure the integrity of Benchmark determinations and to provide users of those Benchmarks with the appropriate forums to suggest or comment on material changes to the Benchmark Methodologies.</p> <p>Control procedures:</p> <p>BigMint (formerly SteelMint) consistently engages with market participants, seeking their comments and feedback at regular intervals to enhance the methodology document.</p> <p>The feedback received is reviewed by the analyst, GMs and support team with individual ticket number assigned to the feedback by support team. Minor and inconsequential changes are incorporated in Annual update. In the event of significant changes, the methodology will undergo a review by adhering to the approvals needed under various hierarchy levels, and the alterations will be announced.</p>	<p>We obtained the SOP for Methodology review and inspected for responsibilities of the Management included formal annual review of the definition and methodology of the Benchmarks;</p> <p>We have noted during the Period under Review there was no change to the Price Methodology that was deemed by the BigMint (formerly SteelMint) to be material in nature.</p>



Sr. no	IOSCO Requirement	BigMint's Response	SPCA Evaluation Procedures
	except where the commenter has requested confidentiality.		
1.6	A PRA should engage in the routine examination of its methodologies for the purpose of ensuring that they reliably reflect the physical market under assessment. This should include a process for taking into account the views of relevant stakeholders.	Refer to the BigMint's response to IOSCO Principle 1.5.	See response to IOSCO Principle 1.5.
2	Quality and integrity of price assessments		
2.1	A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.	<p>BigMint (formerly SteelMint) is committed to providing transparent and accurate price assessments for the steel industry. To ensure this we have Standard Operating procedure (SOP) for the following process:</p> <ul style="list-style-type: none"> - Market Study - Methodology Review - Assessment on Boarding - DP on Boarding - Data Collection and Publication Process - Feed Management System - Query Management System - Data Licencing Policy 	<p>We obtained the SOP and inspected for compliance to principal.</p> <p>We performed a walkthrough of the benchmark determination process relevant to the Benchmarks to evidence that the Benchmarks were determined in line with published methodologies.</p> <p>For a sample of each of the Price assessment we have verified the input data received and calculated normalised Prices and Published Price. We performed a recalculation of the published prices to ensure the methodologies were adhered to. Based on our testing we noted the following:</p> <p>Finding:</p> <p>From our sample testing for the determination of Published Prices,</p>



Sr. no	IOSCO Requirement	BigMint's Response	SPCA Evaluation Procedures
			<p>In two (2) instances, there were discrepancies within the record retention sheets used for the purpose of documenting the pricing determinations and the expert judgment applied by the Operations team.</p> <p>Management Response</p> <p>The Management was able to substantiate, using other supplementary information, that the discrepancies were not in relation to the determined prices and were solely in relation to the post-event record retention.</p>
Market data used in Price Assessment			
2.2	<p>A PRA should:</p> <p>(a) Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology;</p> <p>(b) Utilize its market data, giving priority in the following order, where consistent with the PRA's approach to ensuring the quality and integrity of a price assessment:</p> <ol style="list-style-type: none"> 1. Concluded and reported transactions; 2. Bids and offers; 3. Other market information. <p>Nothing in this provision is intended to restrict a PRA's flexibility in using market data consistent with its methodologies. However, if</p>	<p>Control objective:</p> <p>To ensure quality and integrity of market data used for benchmark calculations and price publishing by BigMint (formerly SteelMint).</p> <p>Control procedures:</p> <p>BigMint (formerly SteelMint) maintains SOP for each of the calculation of Benchmarks. These SOPs are reviewed and approved by management.</p> <p>With reference to specific points in Principle 2.2:</p> <p>(a) BigMint (formerly SteelMint) gives 50% weightage to concluded transactions also called as deal (T1). The other 50% weightage is given to T2, including Bid, Offer, and Indicative prices. BigMint (formerly SteelMint) publishes the criteria that define the physical commodities underlying the Benchmarks in the respective Benchmark</p>	<p>We obtained each Benchmark Methodology/ SOP and inspected the benchmark definition for criteria as described in the BigMint (formerly SteelMint) response.</p> <p>We performed a walkthrough of the benchmark determination process relevant to the Benchmarks to evidence that the Benchmarks were determined in line with published methodologies.</p> <p>BigMint (formerly SteelMint) response principle (c), (d), (e) and (f) We have inspected the SOP and noted that it is as</p>



Sr. no	IOSCO Requirement	BigMint's Response	SPCA Evaluation Procedures
	<p>concluded transactions are not given priority, the reasons should be explained as called for in 2.3(b)</p> <p>(c) Employ sufficient measures designed to use market data submitted and considered in a price assessment, which are bona fide, meaning that the parties submitting the market data have executed, or are prepared to execute, transactions generating such market data and the concluded transactions were executed at arms-length from each other. Particular attention should be made in this regard to inter-affiliate transactions;</p> <p>(d) Establish and employ procedures to identify anomalous (i.e., in the</p>	<p>Methodology and is available for each commodity on the BigMint (formerly SteelMint) website under the appropriate Contract Specifications.</p> <p>(b) The priority given to input data is defined the Benchmark Methodologies and Benchmark Statements. Where this doesn't follow the order specified in Principle 2.2 (b), the rationale is provided.</p> <p>(c) The Pricing Procedure requires that, where possible:</p> <ul style="list-style-type: none"> • When transaction data appears questionable and outside the market range reported by other market participants, assessors seek to corroborate the received information by matching trades; • If an assessor has knowledge that the transactions is inter- affiliated, the assessor judges whether there is a reasonable case for discarding the data if the data point appears to be an outlier clearly not repeatable trade in the open market; and • If the price level does not appear to be out of range with the rest of the data collected, the transaction can be included in the assessment but must be accompanied by an explanatory note. <p>BigMint (formerly SteelMint) Data Submitter Policy ("Data Submission Policy") asks that submitters disclose to the price assessor if the transaction occurs with a related or affiliated party.</p> <p>(d) The Pricing Procedure requires that any anomalous data or data that is</p>	<p>described in BigMint (formerly SteelMint) Response to Principle 2.2 (e).</p> <p>For testing of BigMint (formerly SteelMint) measures in place to ensure that, to the extent possible, submitters comply with applicable quality and integrity standards, please refer to Principle of 2.4.</p>



Sr. no	IOSCO Requirement	BigMint's Response	SPCA Evaluation Procedures
	<p>context of a PRA's methodology) or suspicious transaction data and keep records of decisions to exclude transaction data from the PRA's price assessment process;</p> <p>(e) Encourage parties that submit any market data ("submitters") to submit all of their market data that falls within the PRA's criteria for that assessment. PRAs should seek, so far as they are able and is reasonable, that data submitted are representative of the submitters' actual concluded transactions;</p>	<p>believed to be false or provided with the intention of distorting or manipulating prices be excluded. To consider whether information received is credible and if credibility is questionable, the transaction is to be substantiated by contracts or confirmed by both sides. The pricing procedure also requires assessors to understand as far as possible why different sources report different prices.</p> <p>(e) The Pricing procedure requires market assessors to encourage parties that submit any market data to submit all of their market data that falls within the methodological criteria for that assessment. The Data Submitter Policy states that submitters are asked to provide all relevant data including all transaction to which they have been a party during the period under consideration for assessment. Any organisations that agree to submit data from data submitters are expected to make every effort to abide by the guidelines provided in Data Submitter Policy, which can be summarized as follows:</p> <ul style="list-style-type: none"> • Submitters should provide data on an honest, timely and consistent basis; • Submitters should endeavour to provide all relevant data, including transactions to which they have been a party during the period under consideration for assessment. • Organisations that agree to submit data from back-office functions should commit to disclosing 	



Sr. no	IOSCO Requirement	BigMint's Response	SPCA Evaluation Procedures
		<p>transaction data in full for each market segment;</p> <ul style="list-style-type: none"> • Submitters should disclose to the price assessors deal volumes that significantly exceed or fall below the typical transaction volume for the market under consideration; • Submitters should disclose to the price assessors if a transaction was with a related party or affiliate; • Submitters should be prepared to disclose the parameters of deals and data that BigMint (formerly SteelMint) seeks to collect, including volumes, freight cost details on specifications, credit terms, delivery location, brands and any other detail that contributes substantially to the determination of price; • Submitters should be prepared to provide information about the counterparty to a transaction if necessary to categorise, verify or analyse such data (this could include the counterparty type or location, for instance) although BigMint (formerly SteelMint) recognises the data submitter's right to keep names confidential; and • Submitters should report firm bids and offers that they are prepared to match. <p>The SOP requires that the COE Team perform an annual review of BigMint (formerly SteelMint) compliance policies and procedures to determine whether they are adequate, current and effective in view of BigMint (formerly SteelMint) business, price assessment services, and regulatory requirements.</p>	



Sr. no	IOSCO Requirement	BigMint's Response	SPCA Evaluation Procedures
	(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.	(f) Please refer to Principle 2.4 below for detail on the procedures to ensure, to the extent possible, that submitters comply with applicable quality and integrity standards.	
2.3	<p>A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline:</p> <p>(a) A concise explanation, sufficient to facilitate a PRA subscriber's or market authority's ability to understand how the assessment was developed, including, at a minimum, the size and liquidity of the physical market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in an assessment; terms referring to the pricing methodology should be included (i.e., "transaction-based", "spread-based" or "interpolated/extrapolated") ;</p> <p>(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</p>	<p><u>Control objective:</u></p> <p>To ensure that BigMint (formerly SteelMint) publishes information relevant to the Benchmark Price assessment to enable users to understand how the Benchmarks are produced.</p> <p><u>Control procedures:</u></p> <p>BigMint (formerly SteelMint) publishes information relevant to the Benchmark Price assessment to the extent reasonable without prejudicing due publication of the benchmark and as set out in the Benchmark Methodologies.</p> <p>The Benchmark Methodologies includes all relevant information to ensure a benchmark subscriber has the appropriate information to understand how the Benchmarks are determined and where other factors such as the use of discretion or expert judgement are used.</p> <p>In addition to the published methodologies, BigMint (formerly SteelMint) disseminate other market information for each commodity for key prompt dates such as: volume, last traded price and traded highs and lows.</p> <p>This gives users additional supplementary information with regards to the input data and in order to ascertain the size and liquidity of the market on which the benchmark determinations are based.</p>	<p>We obtained the Benchmark Methodologies from the BigMint (formerly SteelMint) website and inspected them for evidence of the elements as described in the BigMint (formerly SteelMint) response.</p> <p>We obtained evidence that BigMint (formerly SteelMint) published 'other market information' such as Previous day Benchmark price, 52 Week bench mark Published price and is published alongside the Benchmarks.</p>



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	assessment, basing prices on spreads or interpolation/extrapolation, or weighting bids or offers higher than concluded transactions etc.), if any, was used in establishing an assessment.		
2.4	<p>A PRA should:</p> <p>(a) Specify the criteria that define who may submit market data to the PRA;</p> <p>(b) Have quality control procedures to evaluate the identity of a submitter and any employee(s) of a submitter who report market data and the authorization of such person(s) to report market data on behalf of a submitter;</p> <p>(c) Specify the criteria applied to employees of a submitter who are permitted to submit market data to a PRA on behalf of a submitter; encourage submitters to submit transaction data from back-office functions and seek corroborating data from other sources where transaction data is received directly from a trader;</p> <p>(d) Implement internal controls and written procedures to identify communications between submitters and assessors that attempt to influence an assessment for</p>	<p><u>Control objective:</u></p> <p>To ensure that appropriate quality controls are in place for data submitter and Employees</p> <p><u>Control Process and Control Activities</u></p> <p>a) The DP On Boarding procedure describes an assessor can accept data only from data submitters who:</p> <ul style="list-style-type: none"> • Have the knowledge to report the input data; and • Are involved in buying or selling the commodity or interest. <p>In addition, the Data Submission Policy states that BigMint (formerly SteelMint) expects data submitters to represent credible market participants with a proven track record for regularly providing data.</p> <p>b) Assessors must verify the identity of submitters and their role in the company.</p> <p>c) Assessors answer mandatory questions about data submitters and that new data submitters be approved by a manager.</p> <p>d) The Manager must provide a rationale when approving a contact - this should be done within a month.</p>	<p>We have inspected the DP On Boarding procedure and data Collection and Publishing Process that it is as described in BigMint's Response to Principle 2.4 (a) – (d).</p>



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	<p>the benefit of any trading position</p> <p>(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.</p>	<p>e) BigMint (formerly SteelMint) ensures that data submitters involved in the pricing process are appropriately qualified and authorised to report market data on behalf of their organisations.</p> <p>f) Submitters should have knowledge to report the input data and therefore requires Assessors to gather data from submitters that hold positions such as traders, sales roles and buyer/purchasing roles.</p> <p>g) It encourages data submitters to provide transaction data from both back and front-office functions.</p> <p>h) Any member of BigMint (formerly SteelMint) who has a genuine concern that the behaviour of a colleague, submitter or other market participant breaches or threatens to breach the pricing procedure and is attempting to influence the assessment to benefit their trading position has a duty to report this. It encourages assessors to first escalate their concerns to the attention of their managers or, if appropriate, to senior managers. Concerns should also be raised with the COE Team.</p> <p>Please refer to Principle 2.2 (c) for the procedures for cross-checking market indicators to validate submitted information.</p> <p>Please refer to Principle 2.2 (d) for the procedures for identifying anomalous information.</p> <p>If BigMint (formerly SteelMint) believes that a submitter has</p>	



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		<p>deliberately provided them with false information, it will inform the submitter's company of this suspicion. In the event that a submitter continues to provide false information despite multiple complaints, the assessor can decide to delist the submitter after consulting with the GM/AGM.</p> <p>Please refer to Principle 2.8 for process and control activities on review and approval of price assessments by COE Team including review of market data used in price assessments.</p> <p>Please refer to Principle 2.2 (c) for the procedures for cross-checking market indicators to validate submitted information.</p> <p>Please refer to Principle 2.2 (d) for the procedures for identifying anomalous information.</p>	
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.	<p><u>Control objective:</u></p> <p>To ensure quality and integrity of benchmark calculations for the Benchmarks published by BigMint (formerly SteelMint) where assessors are involved in processing of the Benchmarks.</p>	We obtained and inspected the selection and assessment criteria and procedures, and internal procedures setting out guidelines for the Assessors, and the Benchmark Assessor Tracker to evidence the BigMint's response to Principle 2.5 – 2.7.
2.6	A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.	<p><u>Control procedures:</u></p> <p>BigMint (formerly SteelMint) maintains SOP for various Process. These procedures are reviewed and approved by the Management</p>	
2.7	A PRA should maintain continuity and succession planning in respect of its assessors in order to ensure that assessments are made consistently and by employees who	<p>With reference to the specific points in IOSCO Principle 2.5 – 2.7:</p> <p>(a) BigMint (formerly SteelMint) has put in place selection and</p>	We noted during our walkthrough that the BigMint's response to Principle 2.6 – 2.7 were in line with the defined procedures.



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	possess the relevant levels of expertise.	<p>assessment criteria and procedures to ensure the Assessors are appropriately skilled to carry out their roles in relation to the Benchmark determinations.</p> <p>(b) Through training and ongoing assessment, the Assessors and their pricing are monitored to ensure consistency in the application of pricing waterfalls and the use of expert judgement to protect the integrity of the benchmarks.</p> <p>Assessors undergo evaluation modules during training before conducting price assessments to ensure their competence and maintain assessment quality.</p> <p>Additionally, by rotating through different roles within the organization, assessors gain a broader understanding of the market dynamics, data collection processes, and assessment methodologies. This helps them develop a holistic perspective, enabling them to make informed and accurate price assessments.</p> <p>(c) BigMint (formerly SteelMint) has in place internal procedures setting out guidelines for the Assessors to ensure consistent determinations. These procedures also set out information regarding succession planning, and the operation of the Operations Team to ensure there are appropriate personnel available for each business day in addition to the primary Assessor/AGM/GM.</p>	<p>For a sample of dates during the Period Under Review we performed testing of supervisory sign off process before publication of the relevant Benchmarks.</p> <p>Finding:</p> <p>From our sample testing for internal sign-off by a supervisor prior to releasing prices for dissemination to the market, we have identified instances where supervisory sign offs were not evidenced in the process as prescribed in the internal control procedures. However, we were able to substantiate, using other supplementary evidence retained by Management, that there was supervision and oversight over the prices prior to dissemination.</p> <p>Management Response:</p> <p>Management note that supervisory signoff occurs daily for benchmark determinations, however shall consider enhancements to records maintained for evidencing such signoff.</p> <p>We do not perform any procedures on Management Responses.</p>



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		(d) The internal control procedures set out the ongoing supervision of Assessors and the appropriate sign-off required for Benchmark dissemination.	
Supervision of Assessors			
2.8	<p>A PRA should institute internal control procedures to ensure the integrity and reliability of assessments. At a minimum, such internal controls and procedures should require:</p> <p>a) The ongoing supervision of individual assessors to ensure that the methodology was properly applied;</p> <p>b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.</p>	Refer to the BigMint's response to IOSCO Principle 2.5 – 2.7.	See response to IOSCO Principle 2.5 – 2.7.
Audit Trails			
2.9	<p>A PRA should have rules and procedures in place to document contemporaneously relevant information, including:</p> <p>(a) All market data;</p> <p>(b) The judgments that are made by assessors in reaching each price assessment;</p> <p>(c) Whether an assessment excluded a particular transaction, which otherwise conformed to the requirements of the relevant methodology for that assessment and the rationale for doing so;</p>	<p><u>Control objective:</u></p> <p>To ensure that BigMint (formerly SteelMint) maintains an audit trail of benchmark information for at least 5 years.</p> <p><u>Control procedures:</u></p> <p>BigMint (formerly SteelMint) has Feed Management System (FMS) for record collection.</p> <p>In BigMint (formerly SteelMint), the process for benchmark price determination involves storing all market data, feed submissions, and relevant information on a secure operational cloud drive-based operation module.</p>	<p>We obtained BigMint's internal policy relating to record retention and inspected it for the requirements as described in the BigMint's response.</p> <p>We obtained the BigMint's record keeping inventory to identify what and where the contemporaneously relevant information as required in Principle 2.9 (a) to (d) are retained.</p> <p>For a sample of in scope price assessments, we have inspected screenshots of market data and where applicable, the relevant price assessment calculation spreadsheet, and noted that it</p>



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	(d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.	BigMint (formerly SteelMint) also maintain the internal audited document and other physical proof for record purpose. Email submissions should be addressed to support@bigmint.co, which is a secure mailbox. Email submissions are kept on file for a minimum of five years.	captured market data used in price assessments as well as market data excluded from price assessment and rationale for the exclusion, identify of each price assessor, a peer reviewer and a final reviewer.
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.	Submissions made via the chat box/WhatsApp/internal feed are recorded, and for record-keeping and auditing purposes, monthly feed/chats are downloaded and kept. This all-inclusive method ensures safe and well recorded procedure for determining benchmark prices.	Finding: Back up data for verification of historical assessment are not stored in physical/electronic mode. We have verified sample price assessment on the date of visit. Management Response: Market data collected through various media channels (Mobile Chats/WhatsApp/Call) are stored in operation module. These data are further processed to normalise and publish the price assessments. The management currently does not store physical copies of chats. However, we are working on implementing an IT-enabled system to store these copies as well for proper record-keeping.
Conflict of Interest			
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.	<u>Control objective:</u> To ensure that BigMint (formerly SteelMint) manages any actual or perceived conflicts of interest in relation to its benchmark activities appropriately. <u>Control procedures:</u>	We obtained the BigMint's Group Conflicts of Interest Policy & Register and inspected it for evidence of the BigMint's response to Principle 2.11 – 2.14.



Sr. no	IOSCO Requirement	BigMint's Response	SPCA Evaluation Procedures
2.12	<p>At a minimum, those policies and procedures should:</p> <p>(a) Ensure that price assessments are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between the PRA (or its affiliates), its personnel, clients, any market participant or persons connected with them;</p> <p>(b) Ensure that PRA personnel's personal interests and business connections are not permitted to compromise the PRA's functions, including outside employment, travel, and acceptance of entertainment, gifts and hospitality provided by PRA clients or other market participants;</p> <p>(c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of supervision, compensation, systems access and information flows</p> <p>(d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA;</p>	<p>BigMint (formerly SteelMint) maintains internal policies that describe the arrangements for the identification, management, disclosure and mitigation of conflicts of interests. The policies are reviewed and approved by the responsible area of management.</p> <p>The policy sets out (on a non-exhaustive basis):</p> <ul style="list-style-type: none"> • a summary of the relevant requirements; • how conflicts of interest, or perceived conflicts of interest, may arise within the BigMint's verticals; • guidance on how employees should conduct outside business interests and employment; and • the way in which conflicts of interest should be disclosed and managed. <p>The Policy is supported by conflicts of interest register which is reviewed on a periodic basis.</p> <p>The Management sets out that staff within the BigMint's Verticals and their related persons/ related entities are not permitted to engage in any transactions involving any commodities for which Benchmark price assessment is being done at any time.</p> <p>BigMint's employees are required to declare conflicts of interest upon joining and are required to make an annual attestation minimising any issues that might arise with regards to conflicts of interest.</p>	<p>We obtained evidence of the review of the conflict of interest register by BigMint's Compliance at least on annual basis during the Period Under Review and the review of identified conflicts of interest as recorded within meeting minutes.</p> <p>We obtained conflict of interest related training material for the training provided by BigMint (formerly SteelMint) and inspected it for evidence of conflicts of interest as a subject matter within the material.</p> <p>We obtained the BigMint's Operational Risk policy and inspected it for evidence of the three lines of defence model, as described in the BigMint's response.</p> <p>For a sample of employees involved in the determination of the Benchmarks during the Period Under Review, we obtained and inspected evidence of the attestation to the BigMint's Benchmarks Policy.</p> <p>For a sample of employees involved in the determination of the Benchmarks during the Period Under Review, we obtained and inspected evidence of attestations made by individuals to have read and understood the BigMint's Conflict of Interest Policy.</p>



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	<p>(e) Prohibit PRA managers, assessors and other employees from contributing to a price assessment by way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants.</p> <p>(f) Effectively address identified conflicts of interest which may exist between its price assessment business (including all staff who perform or otherwise participate in price assessment responsibilities), and any other business of the PRA.</p>	<p>BigMint (formerly SteelMint) has adopted a three lines of defence model for managing risks. The first line is the business lines and support functions managing day-to-day risks including the relevant governance committees. Responsibility for the identification, notification, self-assessment and mitigation of risk rests with business areas and their support functions. The second line provides oversight over the Compliance and Risk framework. The third line is the Internal Audit.</p> <p>BigMint (formerly SteelMint) has controls in place to manage user access to systems utilised by BigMint (formerly SteelMint) in the determination of the Benchmarks. These controls restrict access and changes to those systems and the information contained within by authorised personnel only.</p>	<p>We obtained Management's confirmation that there were new joiners to the Operations Team during the Period Under Review, who is involved in the compilation of the Benchmarks.</p> <p>For one new joiner during the Period Under Review we obtained evidence from BigMint's Compliance that they completed training under Induction program.</p> <p>We obtained the relevant extracts of the minutes of meetings of the BigMint's Board of Directors and inspected for evidence that the BigMint's Group Conflicts of Interest Policy was subject to annual review and approval by the BigMint's directors during the Period Under Review.</p>
2.14	A PRA should ensure that its other business operations have in place appropriate procedures and mechanisms designed to minimise the likelihood that conflicts of interest will affect the integrity of price assessments.		<p>We obtained the BigMint's group Personal Account Dealing Policy and inspected it for evidence that employees are prohibited from dealing in Commodities that refer to the Benchmarks.</p> <p>We obtained Management's confirmation that none of the BigMint's employees personally traded in any prohibited Commodities, as per the BigMint's Group Personal Account Dealing</p>



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			<p>Policy, during the Period Under Review.</p> <p>We obtained the BigMint's IT policies and procedures on change management, user access management, and other IT operations and inspected for evidence of the BigMint's response.</p> <p>We obtained a sample of new user access requests and access change requests during the Period Under Review and inspected for evidence of the relevant approvals as documented in the request ticket and that user access was appropriately granted.</p> <p>We obtained a sample of user access termination requests during the Period Under Review and inspected whether the user's access to the network, applications, operating systems and databases was disabled or revoked in a timely manner per internal policy.</p>
2.15	<p>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:</p> <p>(a) the PRA satisfactorily implements the requirements listed in these principles; and</p>	<p><u>Control objective:</u></p> <p>To have an organisational structure with clear reporting lines and job responsibilities with appropriate segregation of duties.</p> <p><u>Control procedures:</u></p> <p>BigMint (formerly SteelMint) has a clear organisational structure setting out reporting lines and responsibilities amongst management and all other BigMint's employees who report</p>	<p>We obtained the BigMint's organisational structure and inspected it for evidence of a clear and well-defined reporting structure separate from BigMint's Board and rest of the group.</p> <p>We obtained the job description for one new joiner to the Operations Team involved in the determinations of the</p>



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	(b) that responsibilities are clearly defined and do not conflict or cause a perception of conflict.	<p>directly or indirectly to the CEO of BigMint (formerly SteelMint).</p> <p>The reporting lines are separate from BigMint's Board and the rest of the BigMint's Members.</p> <p>BigMint's roles and responsibilities are defined in a consistent manner for all persons involved in the provision of the Benchmarks to protect against conflict or perception of conflict across the BigMint's Verticals.</p> <p>BigMint (formerly SteelMint) also notes that its core business activity involves prices assessment & reporting and thus providing credible market information. None of our executive/employees have any involvement in physical commodity trading. Our policy ensures that there are no fraudulent/manipulation in price reporting functionality.</p>	Benchmarks and inspected it for evidence of clearly defined roles and responsibilities.
2.16	A PRA should disclose to its stakeholders as soon as it becomes aware of a conflict of interest arising from the ownership of the PRA.	<p><u>Control objective:</u></p> <p>The Compliance Manual requires any conflict of interest arising from the ownership of BigMint (formerly SteelMint) to be disclosed to its stakeholders immediately.</p> <p><u>Control procedures:</u></p> <p>The Compliance is monitored periodically and noted in the minutes of Meetings if there is any change.</p>	We have inspected the Compliance Manual and noted it is as described in BigMint's policies.
Complaints			
2.17	A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning complaints made about a PRA's assessment process.	<p><u>Control objective:</u></p> <p>To ensure that BigMint (formerly SteelMint) has effective procedures for handling complaints.</p>	We obtained the BigMint's Complaints Procedure from the BigMint's website and inspected them for evidence of the requirements



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2.18	<p>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;</p> <p>b) A PRA should ensure that its written complaints handling policy includes, among other things, the process and target timetable for handling of complaints;</p> <p>c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner;</p> <p>d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint;</p> <p>e) A PRA aims to complete its investigation promptly;</p> <p>f) A PRA advises the complainant and any other relevant parties of the outcome of the investigation in writing and within a reasonable period;</p> <p>g) There is recourse to an independent third party appointed by the PRA should a complainant be dissatisfied with the way a complaint has been handled by the relevant PRA or the PRA's decision in the situation no later than six (6) months from the time of the original complaint;</p> <p>h) All documents relating to a complaint, including those</p>	<p><u>Control procedures:</u></p> <p>The BigMint's Complaints Procedures and the Policy on Complaints and Raising Concerns as set out are available on the website.</p> <p>These complaint procedures conform to the IOSCO Principles' requirements and cover all areas of complaints regarding the benchmark determination process. The procedures set out the process for registering a complaint, the conduct and timelines for investigation and reporting of the decision to the relevant person/entity who submitted the complaint and other relevant parties.</p> <p>Records of complaints and complaints-handling are retained for a minimum of 5 years in line with the BigMint's record retention policies.</p> <p>Compliances are tracked for real time monitoring through CRM Portal.</p>	<p>described in the BigMint's response.</p> <p>We obtained Management confirmation that there are no pending complaints pending with respect to its Benchmarks as on date of audit and all the complaints were resolved within the specified timelines.</p>



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	submitted by the complainant as well as a PRA's own record, are retained for a minimum of five (5) years.		
2.19	Disputes as to daily pricing determinations, which are not formal complaints, shall be resolved by the PRA with reference to its standard appropriate procedures. If a complaint results in a change in price, that should be communicated to the market as soon as possible.	<p>Policy Statement</p> <p>The BigMint's Complaints Handling Policy distinguishes between formal complaints and routine inquiries.</p> <p>If a complainant requests that a number or methodology be reviewed, the assessor will open an inquiry and consult with their Team Leader before issuing a response to the complainant; or if there are any further concerns raised, the complainant can immediately contact BigMint's Support Team to raise a formal complaint.</p> <p>BigMint's Corrections and New Pricing Launch Procedures will be followed in circumstances when an inquiry or complaint results in a price change.</p> <p>BigMint's Corrections and New Pricing Launch Procedures requires that if a price is published incorrectly, it should be rectified and republished as soon as possible.</p> <p>Process and Control Activities</p> <p>BigMint's Corrections and New Pricing Launch Procedures are formalised and publicly available on the BigMint's website: www.bigmint.co/methodology</p> <p>In an event of announcing new price assessment or informing about a pricing correction is required, it is provided to the relevant Price Administration team via email, detailing:</p> <ul style="list-style-type: none"> ● Correction value & date; and 	<p>We performed a walkthrough of the Official Prices and Closing Prices calculation and observed that the objection window is as per the defined methodology for Official Prices & Closing Prices.</p> <p>For a sample of objections, we noted that the objections were responded to the objecting member.</p> <p>We have inspected the BigMint's Complaints Handling Policy and noted that it is as described in BigMint's Response to Principle 2.18.</p> <p>We have inspected the BigMint's Corrections and New Pricing Launch Procedures and noted they are as described in BigMint's Response to Principle 2.18.</p> <p>We have inspected the BigMint's website: www.bigmint.co and noted that the BigMint's Corrections and New Pricing Launch Procedures is formalised and publicly available.</p> <p>We have obtained Management's confirmation that there were no significant</p>



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		<ul style="list-style-type: none"> Explanation of what happened so it can be documented in Methodology. <p>It is logged into the list of errors and peer-reviewed by Analyst/AGM/GM.</p> <p>BigMint's places a Pricing Notice / Coverage Note into the BigMint (formerly SteelMint) website and obtains approval from the COO before publication.</p>	pricing disputes during the Period Under Review.
Cooperation with the Regulatory Authorities			
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.	Refer to the BigMint's response to IOSCO Principle 2.9 – 2.10. Any request from market authorities shall be dealt with in an appropriate manner.	Please refer to our findings in response to Principle 2.9 – 2.10.
External Auditing			
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.	<p>Control objective:</p> <p>To ensure that BigMint (formerly SteelMint) has effective independent review of IOSCO Compliances</p> <p>Control procedures:</p> <p>BigMint (formerly SteelMint) has appointed an independent external auditor with appropriate experience and capability to review and report on the BigMint's adherence to its stated methodology criteria and with the requirements of the IOSCO Principles. BigMint (formerly SteelMint) is making this IOSCO Statement of Compliance on a voluntary basis.</p>	We were appointed by the BigMint's to provide assurance over the BigMint's compliance with the IOSCO Principles and adherence with benchmark methodologies for the calculation of Benchmarks for the period from 1 January 2023 to 31 December 2023.