

Data Standards Policy

数据标准政策

Data Standards Policy 数据标准政策

Sources for Market Information and Data 市场信息和数据源

ICIS China is grateful for the support and assistance it receives from market sources to obtain complete and accurate information about the commodities markets that it covers. Sources that provide relevant, comprehensive and accurate market data help contribute to healthy and transparent price discovery processes.

ICIS中国非常感谢市场信息提供方的支持和援助的，从而获得涵盖了大宗商品市场的完整和准确的信息。提供相关、全面和准确的市场数据的来源有助于促进健康和透明的价格发现过程。

ICIS China analysts work hard to verify all information that is provided to them and the larger the number of sources that assist them by providing information the easier it is for them to ensure our data and analysis are as complete and accurate as possible.

ICIS中国分析师尽力核实所有提供给他们的信息，提供信息的来源越多，越容易帮助确保我们的数据和分析完整性和准确性。

We encourage all market participants and not just ICIS China customers to provide information and data to us and **welcome all information regardless of source or constitution** as long as it is provided in good faith as accurate.

我们鼓励所有的市场参与者而不仅仅是ICIS中国客户给我们提供信息和数据，**欢迎所有的相关信息来源或组织**，只要是真诚地提供准确的信息。

While we validate all information we receive and verify all sources, we request that you assist us in this work by:

我们验证所有收到的信息和并核实所有来源，我们要求您通过以下方式协助我们所做的工作：

- When possible please allow ICIS to use specific quotes from named individuals in their market development and events..
尽量在市场发展和事件的报告中直接引用市场人士的评论和其姓名。
- Where possible, please allow access to active market traders and allow them to comment on market developments and events..
尽量接触到活跃的市场贸易商，让他们对活跃的市场消息做出评论。
- Where possible, please provide market data from both front and back-office functions.
尽量从管理部门和战略部门职能的角度提供市场数据。
- Where possible, please provide complete data and not a subsection, including but not limited to the basis characteristics (timing, quality volume, credit terms etc).
尽量请提供完整的数据，而不是一个片断。包括但不限于基础特征（时间、质量数量、信用期限等）。
- Flag inter-affiliate transactions¹².
标志出关联公司之间交易
- Flag sleeve trade.
标志出套利交易
- Flag spread trades.
标志出跨期交易
- When a source or contact leaves the organisation please contact ICIS to verify the replacement (ICIS China requests that both the source and the organisation contact them).
当信息来源或是联系人离开了其工作单位请告知ICIS中国，以核实接替人（ICIS中国恳请该信息源和机构联系他们）。

- Where information is not validated by the source (i.e. rumour or second-hand data) please indicate as such.
如信息未得到信息源确认（如传闻或二手资料），请如实指出。

ICIS China encourages all organisations to provide a clear escalation route for questions and issues. Contact details can be provided to the relevant ICIS China Information team or, if preferred, to the Compliance Team.

ICIS 中国鼓励所有机构对问题提供一个明确的上报路径。联系方式可以提供给相关 ICIS 中国信息团队，如果乐意也请提供给合规团队。

Data Standards Policy – Further Advice for ICIS China Staff **数据标准政策—对ICIS中国员工进一步指导**

1. General 总论

ICIS China Information Staff must make best use of market data which is '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 are executed at arm's-length from each other. Particular attention should be made in this regard to inter-affiliate transactions.

ICIS中国信息人员必须最好使用“真实”的市场数据，即当事人提交的是已执行的或准备交易的交易数据，并且不包含关联公司之间的交易。在这方面应特别注意关联公司之间的交易。

ICIS China Information Staff consider ways in which to develop their methodologies and validation procedures to identify anomalous transaction data which does not meet the methodology or other standards and will therefore not be used in the assessment process. Where transaction data is removed and not used in the assessment process then records must be kept of the reason/decision.

ICIS中国信息人员应该考虑如何发展识别异常交易数据的评估方法和验证程序，不符合的方法论或其他标准，将不会被用于评估过程。在评估过程中删除和不使用的交易数据，则必须保留原因/决定的记录。

Information Staff should, where possible, encourage parties that provide market data to provide all their market data that falls within the ICIS China criteria for their assessment. Information Staff should determine, so far as they are able and is reasonable, that data submitted are representative of firm bids and offers, and concluded transactions.

信息人员，尽量鼓励市场数据提供的各方提供符合 ICIS 中国标准的市场数据信息。信息工作人员应尽量而在合理范围内寻找到可以代表提交者的实际成交的数据。

Information Staff should make clear in the methodology who may submit market data. Where the methodology is not clear then ICIS China will accept market data from any legitimate source deemed to have appropriate access to market information. This will include both sources that are authorised to provide information and sources who are not authorised to provide information. Any decision to restrict the sources of market data must be agreed with the Information Director.

信息工作人员要在方法论中明确谁可以提交市场数据；在方法论未明确的地方，ICIS中国将接受来自任何来源的市场数据。这数据源将包含授权提供信息的信息人士和未被授权提供信息的信息人士。任何限制市场数据来源决定必须经由信息总监同意。

Information Staff will encourage market participants to submit data from both trading desks and from back office functions. Ideally trading desks will provide both price data and market information and back office functions will provide price data and fundamentals data.

信息工作人员将鼓励市场参与者从交易柜台和后台部门提交数据，理想情况下，交易柜台将提供价格数据和市场信息，后台功能将提供价格数据和基本面数据。

2. Validation Checks on Data 数据验证检查

All data should be validated in some form before its use in an assessment.

所有的数据在用于评估之前都应该以某种形式进行验证。

Information staff have the option to publish unverified data if deemed necessary, in the market commentary section, if for some reason the data could not be properly validated. The unverified information would be identified as such in the market commentary section.

如果认为有必要, 信息员有权在市场评论部分中发布未经核实的数据, 如果由于某种原因, 数据不能正确验证。市场评论部份会明确哪些信息是未经证实的。

All data standards as described in a methodology must be followed.

应遵循所有在方法论中所描述的数据标准。

Staff should never discuss validation checks with anyone outside of ICIS China without management approval.

员工不应与任何 ICIS 中国以外的人员在未经管理层批准下讨论验证检查。

Where possible validation checks should seek to identify inter-affiliate transactions, sleeve trades and spread trades.

在可能的情况下, 验证检查应寻求识别关联公司之间的交易、套利交易和差价交易。

3. Validation Checks on Sources 来源的验证检查

In order to have the necessary confidence in the analysis they write, ICIS China analysts must be sure of the identity and veracity of their sources.

为了让所写的分析更有可信度, ICIS中国的分析师必须确定来源的身份和准确性。

ICIS China analysts should regularly check that their existing sources are still valid and must on an annual basis contact each source, thank them for the information they have provided, remind them of our standards for sources and check that they are still a valid contact. Records of this verification shall be kept.

ICIS 中国分析师应定期检查他们的现有信息来源是否仍然有效, 必须每年与每位联络人保持联系, 感谢他们提供的信息, 提醒他们我们的信息来源标准, 并检查他们是否仍然是一个有效的联系人。这类核查记录应予保留。

When introducing a new source an ICIS China analysts should undertake sufficient checks to be reasonably confident that they are who they say they are, for example by obtaining a corporate email address. The analyst must only use the source and/or add them to any source lists after they have this confidence.

当引入新的信息来源时, ICIS中国的分析师应该进行充分的检查, 例如获得一个公司邮箱, 从而合理地确认他们的身份。分析师必须在有了这种信心后才使用该信息来源和/或将其添加到信息来源名单中。

In order to gain this confidence, the analyst should consider the circumstances in which they met the source and the indicators that they are who they say they are. The level of checks that an analyst undertakes may be tailored to reflect these circumstances.

为了获得这种信心, 分析师应该考虑他们所遇到信息来源的情况, 以及他们的身份认证指标。分析师进行检查的程度可以根据这些情况进行调整。

For example, an analyst that meets a government source in a known government building, where their title is on the invitation used by the government security services, may consider fewer checks necessary than a source they meet at a public trade forum who introduces themselves as a government official and asserts a particular title or position.

例如，一个分析师在已知的政府大楼遇到一个政府消息来源，他们的头衔在政府安全部门使用的邀请函上，可以考虑比他们在公共贸易论坛上见到的介绍自己是政府官员并声称有特定头衔或职位的消息来源需要的检查少。

Analysts may consider the following indicators:

分析师可以考虑以下指标：

Sign of Veracity 真实性标志	Suspicious 可疑点
The source is known by other contacts from that organisation. 该组织的其他联系人知道该信息来源。	The source is unknown by other contacts from that organisation. 该组织的其他联系人不知道该信息来源。
The source was met in an environment where checks were performed on the identity of the individuals in attendance. 信息来源是在一个对出席者的身份进行识别的环境中。	The source was met in a public environment where anyone could assert the organisation they represent. 在一个公共环境中，任何人都可以断言他们所代表的组织。
The source has and uses an email address which is in a format used by the organisation they represent. 信息来源所拥有和使用的电子邮件地址是该组织使用的格式。 This may often include the organisation name (e.g. john.smith@ICIS.com). 这种一般包括组织名称(如 john.smith@ICIS.com)	The source uses a personal email address. Hotmail, Gmail, Yahoo and other such web-based emails should be considered especially suspicious. 该信息来源使用的个人的电子邮件地址。Hotmail, Gmail, 雅虎和其他基于 Web 的电子邮件应该被认为是可疑的。
The source has and can be contacted on a landline number. 信息来源有并且可以被联系到的电话号码。	The source only ever provides a mobile phone number. 信息来源只是提供一个手机号码。
The landline number is consistent with other landline numbers used by that organisation. 电话号码是与该组织使用的其它号码形式是统一的。	Any landline number provided has a completely different format to other numbers used by their organisation. 该电话号码与该组织使用的其它号码形式完全不同。
The switchboard of the organisation recognises the source's name. 该组织的交换机可以识别该资源的名称。	The switchboard of the organisation does not recognise the sources name. 该组织的交换机不能识别该资源的名称。
Other market sources are aware of the source's company and confirm it is valid. 其他市场来源都知道该来源，并确认他们是有效的。	Other market sources are unaware of the source's company and are unable to confirm whether it is valid. 其他市场来源都不知道该来源，并不能确认他们是有效的。

ICIS China analysts should also seek to understand whether the source is authorised by their company to provide information. Where a source is not authorised by their company to provide information then analysts may wish to undertake additional validation checks on the information to ascertain its

veracity. ICIS China notes that an unofficial source of data may be more accurate and complete than an official source.

ICIS中国的分析师也应该寻求了解该信息来源是否由其公司授权提供信息。如果信息来源没有得到其公司的授权来提供信息，那么分析家报告者可能希望对信息进行额外的验证检查，以确定其真实性。ICIS中国注意到，非官方的数据来源可能比官方消息更加准确和完整。