

# **Methodology Consultations**

## **方法论征询**

## **ICIS China Methodology Consultation Process**

### **ICIS 中国方法论征询流程**

#### **1. Process Overview 流程概述**

Where possible ICIS China will publish on its website advanced notice of a consultation on its methodologies.

在可能的情况下 ICIS 中国将在其网站发布提前通知对其方法论的征询。

All new methodologies will be given an expiry date. This date will be set at the time of the creation of the methodology and will act as a backstop date by which ICIS China will conduct its next review of the methodology. This will ensure ICIS China will consult on its methodologies regularly and give market participants an indication of when the methodology will be reviewed next.

所有新的方法论都将给出一个有效期。该日期是在新的方法论出炉时而成的，当有效期满时，ICIS 中国将进行下一次方法论审阅。这将确保 ICIS 中国将定期对其方法论进行咨询，并向市场参与者说明下次审查方法论的时间。

When conducting a general review of its methodologies, ICIS China will ask broad general questions to ascertain how well the methodology is performing in fulfilling its overall purpose, which is to provide a reliable measure of physical market value.

当进行综合的方法论审阅时，ICIS 中国将提出广泛的一般性问题，以确定该方法在实现其总体目的方面的表现如何，即提供一个可靠的实物市场价值衡量标准。

#### **2. Specific Changes 特别的改变**

ICIS China may consult on specific changes to the methodologies from time to time. Where possible ICIS China will provide customers with advance notice of these consultations via its website and released content.

ICIS 中国可能会对方法论个别的变更而向市场征询。如果可能的话，ICIS 中国将通过其网站和发布内容提前通知客户这些方法论的征询。

These changes may be to address an issue identified by ICIS China in market structure, market behaviour, an existing methodology or in reaction to feedback from customers or market participants on any of these.

这些变化可能是为了解决 ICIS 中国在市场结构、市场行为或现有方法论中确定的的一个问题。其问题也可能是回复客户或市场参与者的反馈时所发现的。

ICIS China is committed to conducting a fair and open consultation process. It will therefore only decide on a particular methodology change after the consultation process has concluded. Market participants should not assume that because a change is proposed in a consultation that ICIS China is minded to make the change.

ICIS 中国致力于进行公平、公开的征询过程。因此将只会在咨询过程结束后，才会决定改变方法。市场参与者不应该以为在征询过程中提出了某项改变，就等于 ICIS 中国决定进行该改变。

We would therefore encourage all market participants to engage in the consultation process.

因此，我们鼓励所有市场参与者参与到征询过程中。

For those proposed changes applicable to EU BMR, ICIS Benchmarking Europe B.V. directs ICIS to conduct consultations. Where a material change to a methodology is proposed and relates to indices within the scope of EU BMR, ICIS Benchmarking Europe B.V. will be asked to review and provide consent.

对于那些适用于欧盟 BMR 的拟议变化，ICIS Benchmarking Europe B.V. 指示 ICIS 进行磋商。如果提议对方法进行重大改变，并涉及到欧盟 BMR 范围内的指数，ICIS Benchmarking Europe B.V. 将被要求审查并进行同意。

### **3. Consultation Timescales 征询时间尺度**

In each consultation document ICIS China will set out its timetable for the consultation. Timescales on consultations may vary from market to market and location to location. In line with international best practice, the general consultation period will last no fewer than 28 days. This should ensure all counterparties have sufficient time to respond. If parties face time pressures then ICIS China should, where possible, make reasonable efforts to accommodate late or incomplete responses.

在每个征询文件中，ICIS 中国将设置征询时间表。征询时间的长短会因产品或市场位置而异。与国际最佳实践，一般征询将持续不少于 28 天。这应确保所有对手都有足够的时间来回应。如果双方面临的时间压力那么 ICIS 中国应该在可能的情况下，将迟交的或不完整的回应纳入到征询过程中。

After the consultation window closes ICIS China will promptly publish a summary of all non-confidential consultation responses it has received and will begin to review all responses. As part of this process it will create a summary of responses and views provided during the consultation process. Points made in those responses marked confidential may be referenced in the summary, but not attributed to companies or individuals.

征询窗口关闭后 ICIS 中国将及时发布所有在征询过程中收到的非保密的回复，并将开始审阅所有回复。作为这个过程的一部分，它将对在征询过程中收到的回复和意见做摘要。回复中被标为保密观点的可能会在摘要中提及，但不会说明观点属于哪家公司或个人。

As previously stated, ICIS China will always seek to fulfil its objective of creating methodologies which result in price assessments which represent market value. ICIS China will consider market responses with this primary objective in mind.

如前所述，ICIS 中国总是试图达到完善其方法论的目的，以确保其价格评估可代表市场价值。在考虑市场反馈时，ICIS 中国也会以这个目的为中心。

Once ICIS China has made a decision about whether to change a methodology it will publish its decision along with its summary of market responses.

一旦 ICIS 中国就是否改变方法论作出决定，它将发布其决定和对市场反应的总结。

In certain situations, changing the methodology may result in a material change to the systems or processes of ICIS China and/or market participants. ICIS China will always seek to provide the necessary advance notice of such changes to minimise the impact on customers' systems. ICIS China will therefore provide, either with the decision or shortly thereafter, notices to such effect, which detail the planned date for the change and the nature of the change. Where the change was not referenced in the original consultation then ICIS China should provide further opportunity for customers to provide feedback.

在某些情况下，方法论的改变可能会导致 ICIS 中国和/或市场参与者的系统或流程发生重大变化。ICIS 中国尽量提供有关此类变化的必要提前通知，以尽量减少对客户系统的影响。因此，通知会在决定做出变化的同时或不久后发出，通知中会详细阐述计划变化的日期和变化的性质。如果在最初的咨询中没有提到该变化，那么 ICIS 中国应提供进一步的机会让客户提供反馈。

As soon as is practicable following the publication of the decision, ICIS China will publish the new version of the methodology. Where this is not implemented immediately, ICIS China will provide details of the date from which the change will apply. The new methodology will also contain an expiry date. This is the date by which ICIS China will provide a new general consultation. This will ensure the methodology will be reviewed regularly and give the market greater certainty about when consultations are likely to occur. 在公布决定后，ICIS 中国将尽快发布新版本的方法论。如果不是立即执行的，ICIS 中国将提供该改变的详细的执行日期。新的方法论也将包含一个有效期。截止有效期满后，ICIS 中国将启动一轮新的征询流程。这将确保该方法论被定期审查，并使市场对关于征询流程何时启动有更大的确定性。

The information Director should be informed prior to publication of the new methodology as they are responsible for ensuring that the methodology is implemented on the correct date (please note that methodologies may be post - dated). This does not remove or reduce the obligation on the analyst to ensure they are using the correct methodology.

在发布新方法论之前，信息总监应被通知，因为他们负责确保方法论在正确的日期被实施（请注意，可能迟于发布日期），这不能消除或减少分析师确保他们使用正确的方法论的义务。

#### **4. Detailed Description of the Process 流程具体描述**

##### **4.1 Internal Review Process 内部审阅流程**

ICIS China expects its analysts , information director to constantly challenge and review their methodologies on an ongoing basis. This will include considering feedback on the analysis and methodologies that comes from customers, the sales and marketing functions, other ICIS China business units and analyst insights.

ICIS 中国要求其分析师、信息总监要不断挑战并审查其的方法论。这将包括考虑来自客户、销售和市场职能部门、ICIS 中国其他业务部门和分析师对分析和方法的反馈。

Market analysts will also constantly gather intelligence on market development and this may also indicate a need to develop or change the existing methodology.

市场分析师也会不断的对市场的发展收集情报，这可能也表明需要发展或改变现有的方法论。

Where a change is recognised as needed this should be flagged to either the information director. The information director is responsible for coordinating and managing the methodology process.

当一个方法论上的变更被确认是必要的，其变动应上报信息总监。信息总监是负责协调和管理方法论流程的。

Their primary considerations will be as follows:

他们的主要考虑如下：

Is the change urgent? On occasion it may be necessary to make a change to a methodology quickly to ensure the reported market prices continue to meet ICIS China's standards.

变化是紧急的吗？有时为了确保报告的价格评估继续达到 ICIS 中国的标准，必须对方法论做迅速的改变。

Is the change material? Some changes to methodologies may be small and of little materiality. For example, ICIS China may adjust the permitted volume size of physical cargos for a particular commodity to reflect new freight capability.

变化是重大的吗？方法论的一些变化可能很小，重要性不大。例如 ICIS 中国可能针对某个商品调整可纳入评估的货量，以反映新的货运能力。

Materiality is somewhat subjective and factors can vary from market to market, in different market conditions and at different stages of a market's development. ICIS China therefore requires the information director to use professional judgement to determine materiality on a case-by-case basis, taking into account the impact of the change on the decision making of their customers.

重要性是主观的，因素可因市场、市场条件和市场发展的阶段而异。ICIS 中国因此要求信息总监运用专业判断确定每个变化的重要性，同时考虑到该变化对客户决策的影响。

Where a potential change is non-urgent and material then ICIS China would externally consult with market participants. If the commodity had not had a general consultation recently then ICIS China would usually take the opportunity to conduct a general consultation and would ask both the specific and general consultation questions.

当一个潜在的变化是非紧急和重要的，那么 ICIS 中国将与市场参与者进行外部征询。如果该大宗商品没有最近有在近期内没有经过征询，那么 ICIS 中国通常会借此机会进行一般的征询，并且会同时提出具体和一般咨询问题。

#### **4.2 External Consultation Process 外部征询流程**

The external and ongoing methodology process will be managed by the information director. They will ensure that ICIS China will regularly review its methodologies via an external consultation process.

外部的和持续的方法论流程将由信息总监督管理。他们将确保 ICIS 中国将定期通过外部反馈流程检讨其方法论。

To ensure that methodologies are regularly reviewed each new methodology will have an expiry date added at the time of creation. This will provide a guarantee that ICIS China will re-consult on the methodology by that date.

为了确保方法论定期被审阅，每个新方法论将在创建时添加有效期。这将保证 ICIS 中国在该日期前对该方法进行重新征询。

The information director will publish on the ICIS.com website a schedule of upcoming consultations. This will assist customers to know which consultations are upcoming.

信息主管将在 icis.com 网站发布即将举行的征询计划。这将帮助客户了解哪个咨询流程即将被启动。

The information director will then, in conjunction with the analyst, collect and consider feedback on the methodology from customers, the sales and marketing functions, other ICIS China business units and any other relevant market knowledge. Any issues identified would be addressed through specific questions. Such questions should be as open and objective as possible to avoid 'leading' responders to a particular conclusion. Any specific questions would then be added to the general consultation questions.

信息总监将联合分析师，从客户、销售、市场部以及其他 ICIS 中国的商业部门收集关于方法论的反馈以及其他相关的市场知识。任何已被确认的问题可以具体问题的形式了解。此类问题应是开放的和客观的，尽可能避免“引导”回答者到一个特定的结论。该具体问题可以将被纳入到一般征询问题中。

The standard and minimum length of time for a consultation will be 28 calendar days in line with standard international practice. Consideration may be given to a longer consultation period in markets that have different custom and practice.

根据标准的国际惯例，标准的和最少征询时长为 28 个日历日，在不同的习惯和惯例的市场，可以考虑延长征询时间。

The consultation will be released on ICIS.com and reasonable efforts will be made to encourage market participants to respond. Such measures may include providing notices in affected analyses.

征询将在 [icis.com](http://icis.com) 上发布并且努力地将鼓励市场参与者进行回复。关于这些征询的可以包括在受影响的分析应提供相应通知。

**Following the closing of the consultation window, the information director will then, in conjunction with the analyst, review the responses. ICIS China will publish a summary of all responses.**

在征询窗口的关闭后，信息总监将联合分析师一起审阅所有回复。ICIS 中国还将公布所有回复的摘要。

**ICIS China will publish its decision and where necessary any notices of changes to systems. Where a decision reflects a change not envisaged in the consultation document then ICIS China will provide an opportunity for further feedback from customers on this specific change. Where a problem is identified then ICIS China will consider full re-consultation or alternative solutions.**

ICIS 中国将公布其决定，并在必要时公布任何系统变更的通知。若一个决定反映了一个不是在征询过程中设想到的变化，那么 ICIS 中国将提供给客户对其变化进一步反馈的机会。如果发现问题，ICIS 中国将考虑启动新一轮的方法论征询流程或采取其他解决方案。

**Once a change is final, ICIS China will publish an updated methodology on ICIS.com. All methodologies which relate to benchmarks must be compliant with the IOSCO PRA Principles and the information director should ensure that such methodologies reflects the IOSCO PRA Principles.**

一旦改变最终确定后，ICIS 中国将在 [icis.com](http://icis.com) 发布一个更新的方法论。所有涉及到的标准的方法论必须符合国际证监会组织油品价格报告机构准则，信息总监应确保这些方法反映了国际证监会组织油品报价价格报告机构准则。

**Approval of the new methodology is given by the appropriate information director on behalf of ICIS China when they send the methodology for upload to the ICIS.com website.**

由信息总监代表 ICIS 中国批准新方法论被上传到 [icis.com](http://icis.com) 网站。

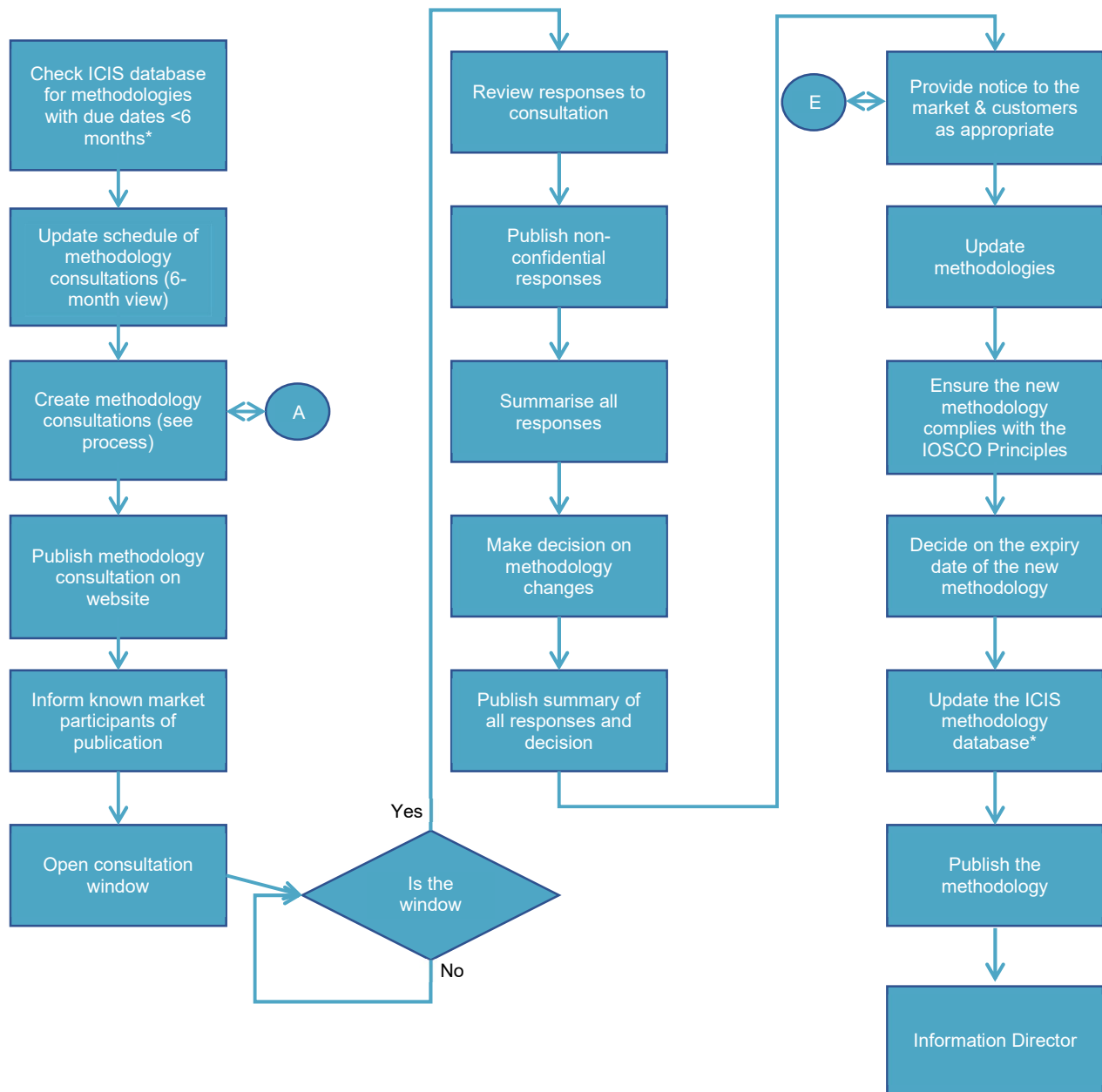
**The updated methodology must have an expiry date clearly stated within the methodology document. In setting the expiry date, consideration should be given to the nature of the price being assessed, the volume of users, market volatility and other such factors relevant to the effective assessment of the particular price.**

在方法论的文件中更新的方法论必须有一个明确的有效期。在设定有效期时，应考虑被评估价格的性质、用户量、市场波动性和其他对于具体价格有效评估相关的因素。

**The information director will ensure that the new methodology is applied from the correct date. Please note that this requirement does not negate the analyst responsibility to ensure that they understand and are using the correct methodology.**

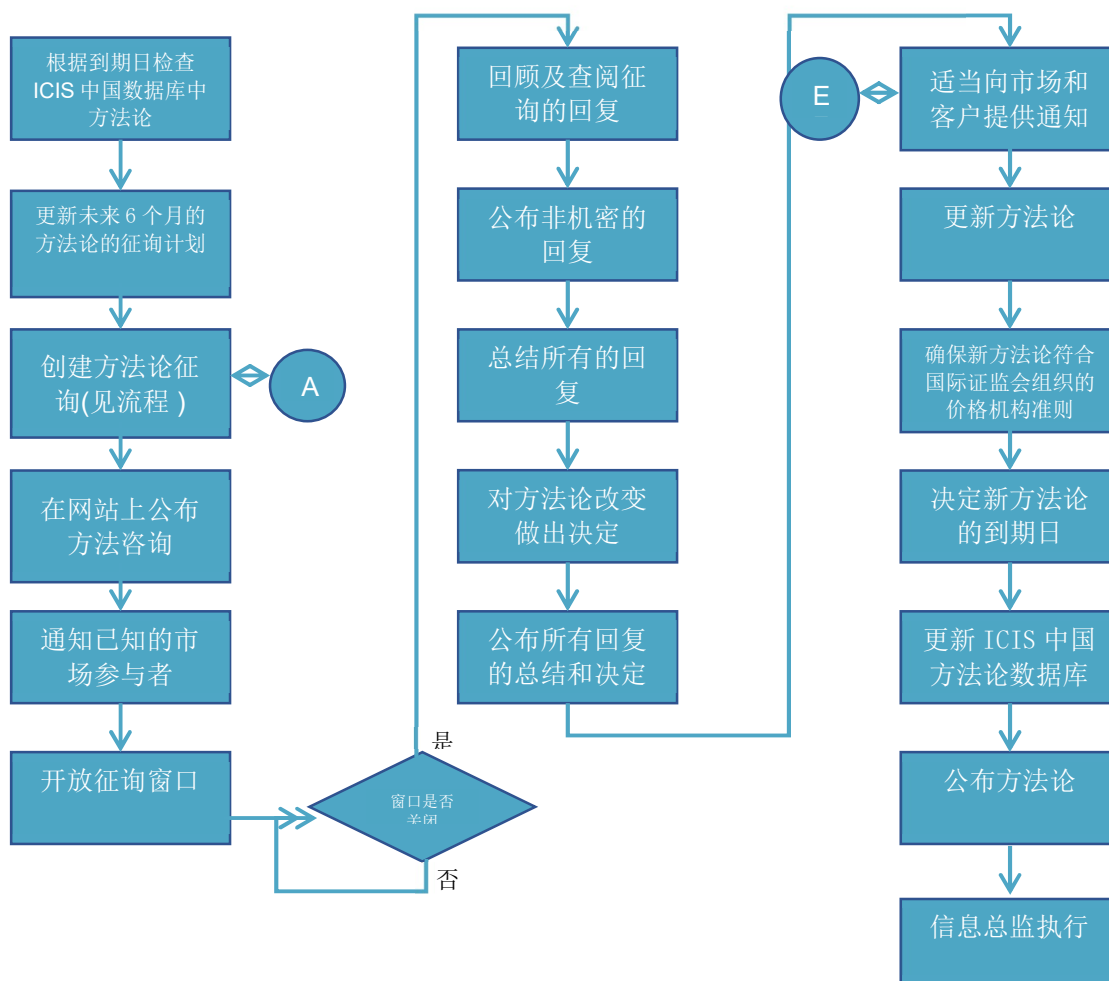
信息总监将确保新的方法论从正确的日期开始使用，请注意，这一要求并不代表分析师无需承担确保自己理解并使用正确的方法论的责任。

**ICIS China General Methodology Consultation Process**



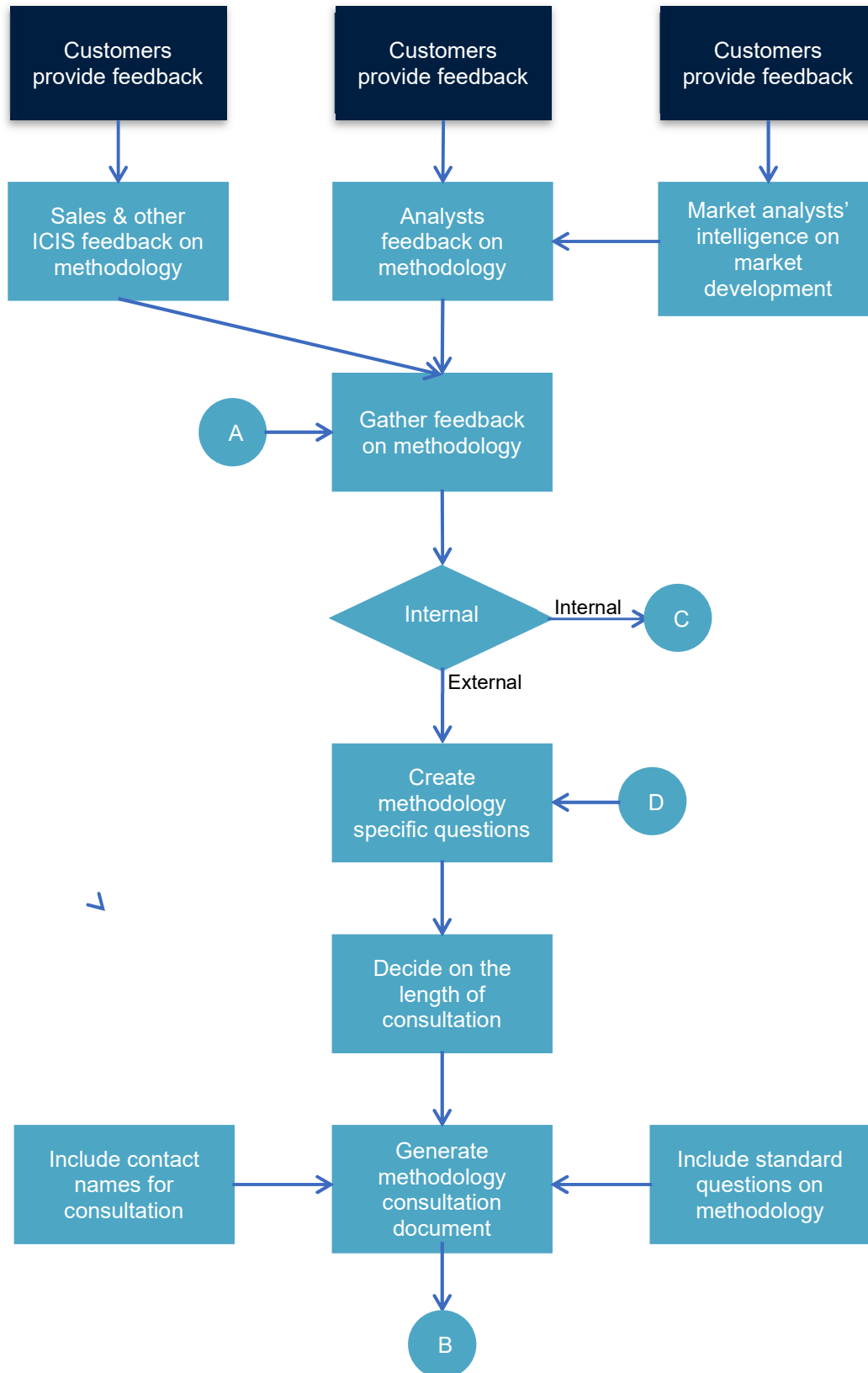


## ICIS 中国一般方法论征询流程

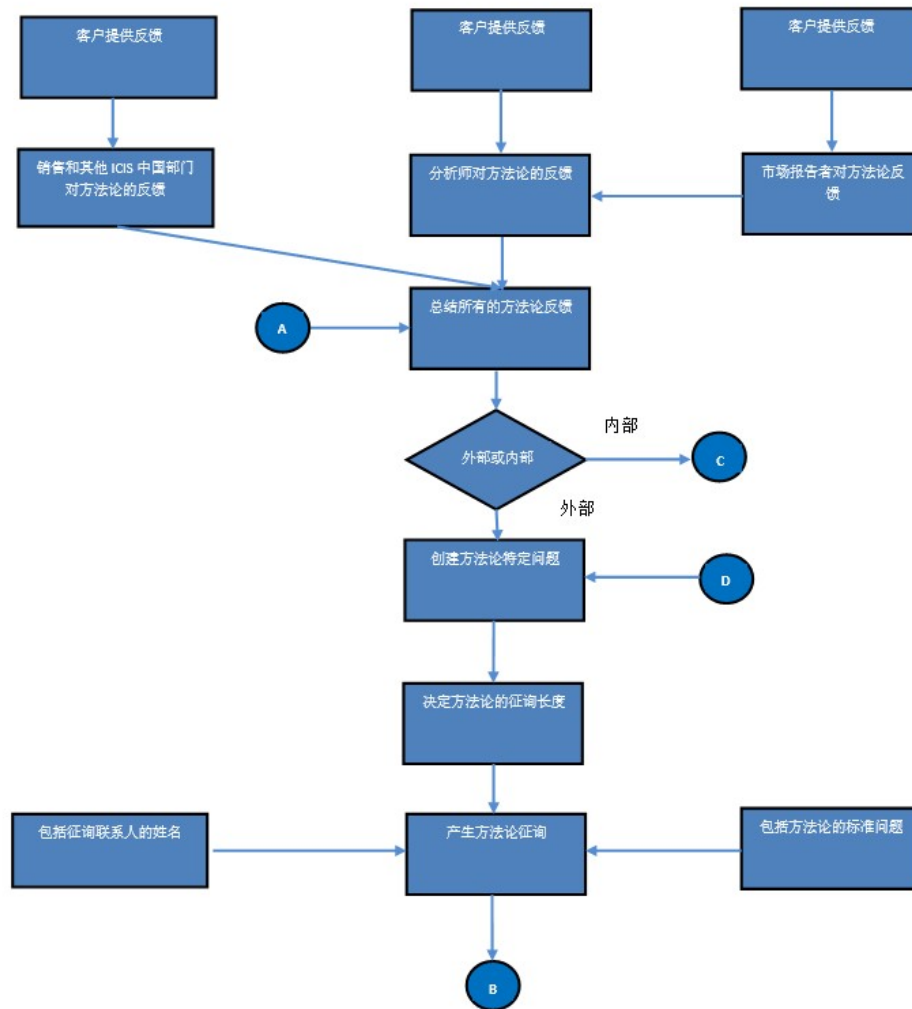




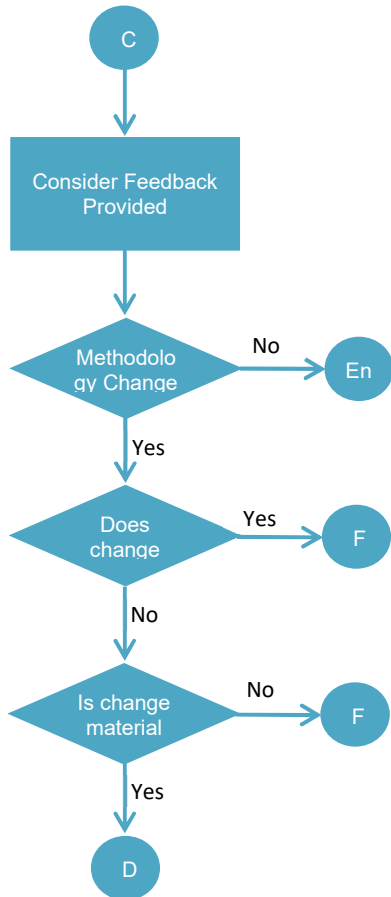
## ICIS Create Methodology Consultation Process



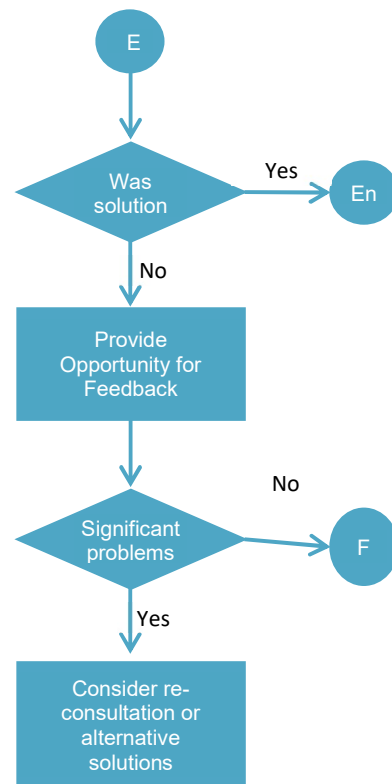
ICIS 中国创建方法论征询流程



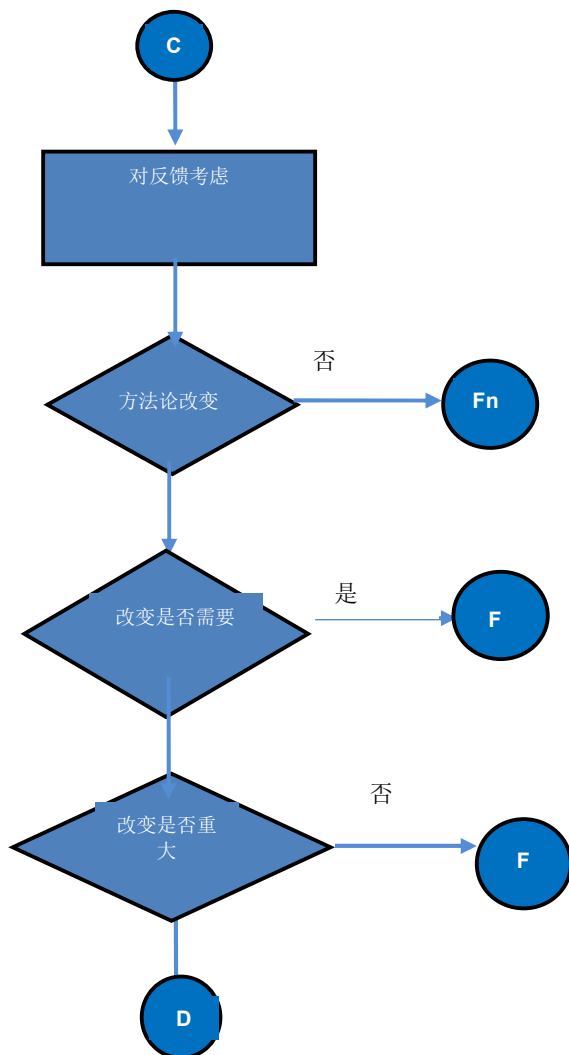
### ICIS China Internal Methodology Review Sub- Process



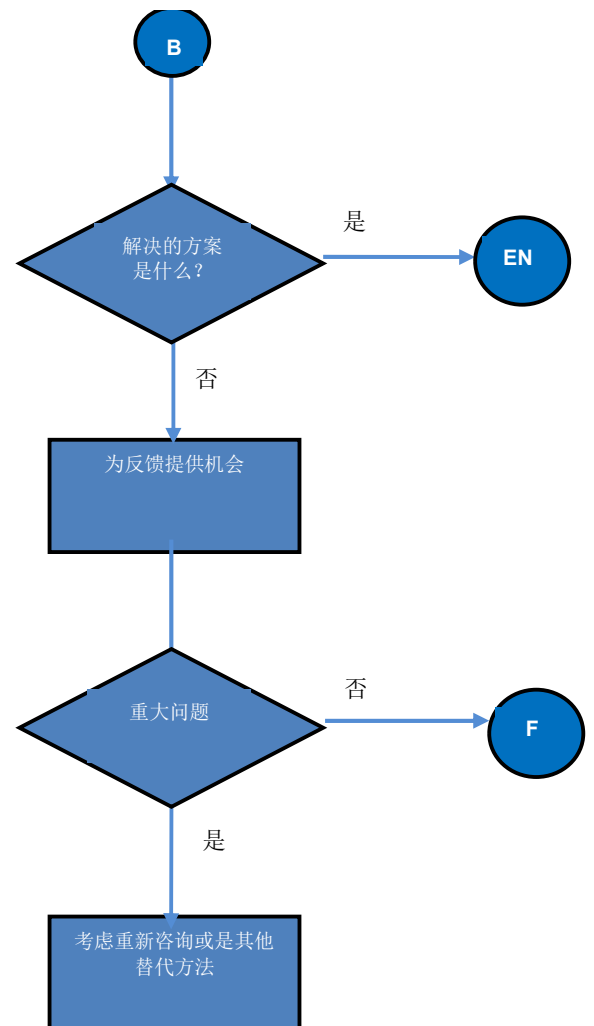
### Check for Material Impact Sub-Process



### ICIS 中国内部方法论审阅分流程



### 检查重大影响分流程



## **5. Methodology Standards 方法论标准**

The standards below reflect ICIS China's internal standards and the IOSCO principles as they relate to the creation or development of price methodologies.

下面的标准反映 ICIS 中国的内部标准，独立价格报道组织准则和国际证监会组织原则，并涉及价格评估方法的创造和发展。

### **5.1 Standards 标准**

We will do all we can to ensure that our methodologies promote the integrity and transparency of the price reporting process.

我们将尽我们所能确保我们的方法论促进价格报告过程的诚信和透明度。

We will publish the methodologies used to produce our price assessments on our website free of charge. The methodologies shall aim to achieve price assessments that are representative of market value.

我们将在我们的网站免费发布我们的价格评估方法论。方法论的目标是实现可代表市场价格的价格评估。

We will provide our 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.

我们将提供价格评估方法论的逻辑，包括任何价格调整技术和理由，并说明为什么市场数据被采集的时间周期或窗口是实物市场价值的可靠指标。

Where possible we will specify in detail the criteria that define the physical commodity that is the subject of a particular methodology.

在可能的情况下，我们将详细说明被评估的产品的标准定义。

At a minimum, a methodology published by ICIS China should describe criteria and procedures that are used to develop an assessment, including:

至少，ICIS 中国公布的方法论应描述用于制定价格评估的标准和程序，包括：

(i) how we use the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively "market data") in our assessment and/or assessment time periods

我们如何在我们的评估和/或评估时间段使用具体的数量、已成交的和被报告的交易、询价、报价和任何其他市场信息（统称为“市场数据”）

(ii) why a specific reference unit is used (e.g., barrels of oil)

为什么使用一个特定的参考单位（例如，桶装石油）

(iii) how we collect such market data

我们如何收集这些市场数据

(iv) the guidelines that control the exercise of judgment by market analysts and

控制市场分析师使用判决的规则以及

(v) any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment.

任何其他的信息，例如在进行价格评估时所考虑到的因素，如假设、数据模型和/或从收集到的数据延伸而成的数据。

A methodology published by ICIS China will describe 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.

ICIS 中国公布的方法论将描述各个在价格评估中通常会被考虑到的因素，及其相对的重要性。（即，市场数据的类型，用于指导判断的标准）。这不是为了限制相关方法的具体应用，而是保证价格评估的质量和完整性。

We will state in our methodology whether a minimum amount of transaction data (i.e. completed transactions) is required for a price assessment to be released, and if so, what the threshold is. If no such threshold exists, the reason why a minimum threshold is not established will be explained, including procedures where there is no transaction data. We will also outline criteria that address the assessment periods where the gathered data falls below any transaction data threshold or the requisite ICIS China quality standards, including any alternative methods of assessment (e.g., theoretical estimation models). 我们将在我们的方法论中陈述，是否有最低量的交易数据（即完成交易）是价格评估所需的，如果有，门槛是什么。如果没有这样的门槛，将解释为什么不建立最低门槛的原因，和当市场上没有成交时是启动什么价格评估程序。我们也将说明当在价格评估期间收集的成交数量少于评估所需的成交数量或不符 ICIS 中国的质量标准，会以什么方法做评估工作，包括任何替代的评估方法（例如，理论估算模型）。

We will state in our methodology our criteria and procedures that address assessment periods where one or more market participants provide market data that constitutes a significant proportion of the total data upon which the price assessment is based. We will define in our criteria and procedures what constitutes a “significant proportion” for each price assessment.

我们将在我们的方法论中说明我们的标准和程序，以处理一个或多个市场参与者提供的市场数据在价格评估所依据的总数据中占重要比例的评估期。我们将在我们的标准和程序中定义什么构成了每个价格评估的“重要比例”。

Where consistent with our methodologies and approach to ensuring quality and integrity of price assessments, we will utilise market data giving priority to:

为确保价格评估的质量和诚信的方法论和做法相一致，我们将使用市场数据，并优先考虑：

1. Concluded and reported transactions; 2. Bids and offers; 3. Other market information. If concluded transactions are not given priority the reasons will be explained.

1. 已成交的和被报告的交易；2. 询价和报价；3. 其他市场信息。如果实际交易在评估中不被优先考虑，则需解释其原因。

We will, where possible, adopt practices, reflected in our methodologies, designed to ensure that price assessment processes are consistently applied by ICIS China price assessment staff.

我们会尽可能我们的价格评估反映了我们的方法论，从而确保 ICIS 中国价格评估员工运用的价格评估过程是一致的。

We will operate non-discriminatory participation and data collection processes and where possible this will be reflected in our methodologies.

我们将运用非歧视性的参与和数据收集过程，并在可能的情况下将其反映在我们的方法论中。

We have clear policies and processes for collecting, evaluating and utilising data for the purposes of our price assessments, including published criteria for timeliness of market data gathered by or submitted to us and the means for such gathering or submission (i.e. electronically, via telephone, etc.)

关于为我们的价格评估的数据采集、评估和利用，我们有明确的政策和流程，包括已公布的对市场数据采集或接收的及时性的定义，和其采集或接收的途径（即以电子、电话等方式）。

We will employ sufficient measures designed to ensure market data collected by or submitted to ICIS China and considered in a price assessment is bona fide, meaning that the parties providing the market data have executed, or are prepared to execute, transactions generating such market data and the concluded or potential transactions are at arm's-length from each other. Particular attention will be made in this regard to inter-affiliate transactions.

我们将采取足够的措施来确保 ICIS 中国收集或接收的用于价格评估的市场数据是真实的，这意味着市场数据提供商已经执行或准备执行交易，而该交易产生了提交给 ICIS 中国的市场数据。该交易应该是非关联公司之间的交易。

We will in our methodology, specify the criteria that define which entities may provide market data for use in our assessment process, and which representatives or functions of those entities may, in the view of ICIS China, provide market data for that entity. We will have in place, quality-control measures to evaluate the identity of individuals providing data on behalf of such entities.

我们将在方法论中，定义提供信息及数据供我们做价格评估的市场参与者的标准，以及 ICIS 中国认为这些市场参与者的哪些代表或部门可以为该实体提供市场数据。我们将制定质量控制措施，以核实代表该市场参与者提供数据的个人的身份。

If we have rules governing which market participants may be admitted to the constituency of persons inputting trade or other data into our price assessment processes, then we will publish in the methodology such rules and the factors and criteria which we regard as being most relevant to such admittance.

关于指定哪些市场人士可以提供给 ICIS 中国做价格评估的数据信息我们拥有相关规则，该规则以及最重要的决定因素包含在我们所发布的价格评估方法论文件中。

We will encourage market participants that provide any market data to provide all of their market data that falls within ICIS China's criteria for that assessment.

我们将鼓励提供任何市场数据的市场参与者提供所有符合 ICIS 中国的评估标准的市场数据。

We will seek, so far as it is reasonable, that data provided is representative of the market participants' actual concluded transactions. Where appropriate we will encourage market participants to submit transaction data from back-office functions and seek corroborating data from other sources when transaction data is received.

我们将在合理的范围内寻求所提供的数据能够代表市场参与者的实际成交交易。在适当的情况下，我们将鼓励市场参与者提交后台部门的交易数据，并和其他信息提供方核实该交易数据。

We will employ a system of appropriate measures so that, to the extent possible, market participants who provide market data comply with ICIS China's quality and integrity standards for market data.

我们将采用适当的系统化的措施，在可能的范围内，使提供市场数据的市场参与者符合 ICIS 中国市场数据质量和完整性标准。

Criteria for inclusion or exclusion of transaction data in the process of determining a price assessment will be set out in our methodology.

在确定价格评估的过程中，纳入或排除交易数据的标准将在我们的方法论中列出。