News Release Archive

Platts Reaffirms Commitment to IOSCO Principles for Oil Price Reporting and Implementation of Principles for Non-Oil Commodities

LONDON, July 17, 2013 /PRNewswire/ -- Platts, the global commodities information provider, today reaffirmed its commitment to aligning its operations to the IOSCO Principles for Oil Price Reporting Agencies (PRA) and to applying those principles to its price reporting in the other commodity markets in which it publishes price assessments that underlie financial derivatives contracts. The announcement followed IOSCO's publication today of its "Principles for Financial Benchmarks," which stated that it "expects the oil PRAs to continue to implement and comply with the PRA principles."

"Platts supports initiatives by legislators and regulators to assure confidence in price benchmarks in the oil markets and other physical commodities markets that we cover. Our broad implementation of the IOSCO PRA Principles for oil and other commodities is evidence of this support," said Larry Neal, Platts president.

IOSCO issued its "Principles for Oil Price Reporting Agencies" in October 2012, stating that the principles "are intended to enhance the quality and integrity of oil price assessments which will enhance the reliability of any oil derivatives contract that references such assessments." The Financial Benchmarks principles IOSCO published today affirm the October 2012 principles for oil price reporting and provide additional principles for benchmarks used in financial markets.

Neal added that, by expanding its implementation of the PRA principles for oil to other commodities, Platts has followed the guidance IOSCO provided when it published the PRA principles in 2012. "Although the PRA principles were developed in the context of PRAs and oil derivatives markets, PRAs are encouraged to implement the principles more generally to any commodity derivatives contract that references a PRA assessed price without regard to the nature of the underlying," IOSCO stated.

Over the past several years, Platts has worked diligently to enhance its policies and procedures and strengthen its governance structure. Since the IOSCO PRA Principles were issued last year, Platts launched a company-wide initiative to ensure its alignment with those principles for assessments used for oil derivative contracts by October 2013, including engaging an external auditor to conduct an Assurance Review.

"Platts is well on track to have the Assurance Review by an external audit firm completed by October for oil price assessments as called for by the PRA Principles and for assessments in other commodities by 2014," said Neal. "We are confident that the review will demonstrate that our price assessment processes are underpinned by very robust governance and control systems."

IOSCO - the International Organization of Securities Commissions- is an association of organizations that regulate the world's securities and futures markets. After a two-year study, it issued its Principles for Oil Price Reporting Agencies to enhance the reliability of oil price assessments that are referenced in derivatives contracts subject to regulation by IOSCO members. Its Principles for Financial Benchmarks are the result of work by a Board Level Task Force formed in September 2012 to develop global policy guidance and principles for benchmark-related activities of particular relevance to market regulators.

About Platts: Founded in 1909, Platts is a leading global provider of energy, petrochemicals, metals and agriculture information and a premier source of benchmark prices for the physical and futures markets. Platts' news, pricing, analytics, commentary and conferences help customers make better-informed trading and business decisions and help the markets operate with greater transparency and efficiency. Customers in more than 150 countries benefit from Platts' coverage of the biofuels, carbon emissions, coal, electricity, oil, natural gas, nuclear power, metals, petrochemical, shipping and sugar markets. A division of McGraw Hill Financial (NYSE: MHFI), Platts is headquartered in New York with approximately 900 employees in more than 15 offices worldwide. Additional information is available at http://www.platts.com.

About The McGraw-Hill Companies: McGraw Hill Financial (NYSE: MHFI), a financial intelligence company, is a leader in credit ratings, benchmarks and analytics for the global capital and commodity markets. Iconic brands include: Standard & Poor's Ratings Services, S&P Capital IQ, S&P Dow Jones Indices, Platts, CRISIL, J.D. Power & Associates, McGraw Hill Construction and Aviation Week. The Company has approximately 17,000 employees in 27 countries. Additional information is available at www.mhfi.com.

SOURCE Platts

SOURCE: Platts

Platts Reaffirms Commitment to IOSCO Principles for Oil Price Reporting and Implementation of Principles for Non-Oil Commodities

PR Newswire

LONDON, July 17, 2013

LONDON, July 17, 2013 /PRNewswire/ -- Platts, the global commodities information provider, today reaffirmed its commitment to aligning its operations to the IOSCO Principles for Oil Price Reporting Agencies (PRA) and to applying those principles to its price reporting in the other commodity markets in which it publishes price assessments that underlie financial derivatives contracts. The announcement followed IOSCO's publication today of its "Principles for Financial Benchmarks," which stated that it "expects the oil PRAs to continue to implement and comply with the PRA principles."

"Platts supports initiatives by legislators and regulators to assure confidence in price benchmarks in the oil markets and other physical commodities markets that we cover. Our broad implementation of the IOSCO PRA Principles for oil and other commodities is evidence of this support," said Larry Neal, Platts president.

IOSCO issued its "Principles for Oil Price Reporting Agencies" in October 2012, stating that the principles "are intended to enhance the quality and integrity of oil price assessments which will enhance the reliability of any oil derivatives contract that references such assessments." The Financial Benchmarks principles IOSCO published today affirm the October 2012 principles for oil price reporting and provide additional principles for benchmarks used in financial markets.

Neal added that, by expanding its implementation of the PRA principles for oil to other commodities, Platts has followed the guidance IOSCO provided when it published the PRA principles in 2012. "Although the PRA principles were developed in the context of PRAs and oil derivatives markets, PRAs are encouraged to implement the principles more generally to any commodity derivatives contract that references a PRA assessed price without regard to the nature of the underlying," IOSCO stated.

Over the past several years, Platts has worked diligently to enhance its policies and procedures and strengthen its governance structure. Since the IOSCO PRA Principles were issued last year, Platts launched a company-wide initiative to ensure its alignment with those principles for assessments used for oil derivative contracts by October 2013, including engaging an external auditor to conduct an Assurance Review.

"Platts is well on track to have the Assurance Review by an external audit firm completed by October for oil price assessments as called for by the PRA Principles and for assessments in other commodities by 2014," said Neal. "We are confident that the review will demonstrate that our price assessment processes are underpinned by very robust governance and control systems."

IOSCO – the International Organization of Securities Commissions– is an association of organizations that regulate the world's securities and futures markets. After a two-year study, it issued its Principles for Oil Price Reporting Agencies to enhance the reliability of oil price assessments that are referenced in derivatives contracts subject to regulation by IOSCO members. Its Principles for Financial Benchmarks are the result of work by a Board Level Task Force formed in September 2012 to develop global policy guidance and principles for benchmark-related activities of particular relevance to market regulators.

About Platts: Founded in 1909, Platts is a leading global provider of energy, petrochemicals, metals and agriculture information and a premier source of benchmark prices for the physical and futures markets. Platts' news, pricing, analytics, commentary and conferences help customers make better-informed trading and business decisions and help the markets operate with greater transparency and efficiency. Customers in more than 150 countries benefit from Platts' coverage of the biofuels, carbon emissions, coal, electricity, oil, natural gas, nuclear power, metals, petrochemical, shipping and sugar markets. A division of McGraw Hill Financial (NYSE: MHFI), Platts is headquartered in New York with approximately 900 employees in more than 15 offices worldwide. Additional information is available at http://www.platts.com.

About The McGraw-Hill Companies: McGraw Hill Financial (NYSE: MHFI), a financial intelligence company, is a leader in credit ratings, benchmarks and analytics for the global capital and commodity markets. Iconic brands include: Standard & Poor's Ratings Services, S&P Capital IQ, S&P Dow Jones Indices, Platts, CRISIL, J.D. Power & Associates, McGraw Hill Construction and Aviation Week. The Company has approximately 17,000 employees in 27 countries. Additional information is available at www.mhfi.com.

SOURCE Platts

CONTACT: Kathleen Tanzy, 212-904-2860, Kathleen.tanzy@platts.com; Elizabeth Catalano, +44 207 176 6024; Pat Wood, 1-212-904-3122, pat.wood@platts.com

Web Site: http://www.platts.com
