Independent Assurance Review Confirms Platts Aligns With IOSCO Principles for Oil Price Reporting Agencies

LONDON, Oct. 30, 2014 /PRNewswire/ -- Platts, a leading global provider of energy, petrochemicals, metals and agriculture information, said today that its second annual independent assurance review completed by Ernst & Young confirms that Platts' governance and controls framework, policies and editorial practices align with IOSCO's Principles for Oil Price Reporting Agencies.

"For the second year, the results of the review affirm Platts' commitment to the PRA Principles and to high standards of price reporting," said Larry Neal, president of Platts. "Platts continues to be a standard bearer in clearly defined and transparent methodologies. We are pleased that our methodology framework and control procedures provide reasonable assurance that alignment with the PRA principles has been achieved."

The Platts review was again conducted under the 'reasonable assurance' standard, the highest standard for this type of review, as recommended by IOSCO in its Sept. 9, 2014, report on PRAs' progress in aligning to the principles.

The reasonable assurance review included a comprehensive review of Platts' documentation of its processes for price assessments used for oil derivative contracts and testing of the operating effectiveness of these processes in Houston, London and Singapore. The review was undertaken to meet IOSCO's recommendation that oil price reporting agencies engage an external auditor to review and report on the PRA's adherence to its stated methodology criteria and with the requirements of the IOSCO principles.

Platts has extended its application of the PRA Principles to the other commodities it covers which underlie financial derivatives contracts. Platts expects to demonstrate alignment for its processes in the power and gas, agriculture, metals and petrochemicals sectors with a reasonable assurance review to be undertaken in 2015.

The International Organization of Securities Commissions (IOSCO) published its Principles for Oil Price Reporting Agencies in October 2012.

Platts has published the full reasonable assurance review at http://www.platts.com/regulatory-engagement, which includes the policies and procedures it has in place to meet each of the IOSCO Principles, and Ernst & Young's comments on those policies and procedures. Details of Platts' methodologies can be found at www.platts.com/methodology-references.

The IOSCO Principles are available at www.iosco.org/library/pubdocs/pdf/IOSCOPD391.pdf.

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, metals, nuclear power, petrochemical, shipping and sugar markets. A division of McGraw Hill Financial (NYSE: MHFI), Platts is based in London with more than 1000 employees in more than 15 offices worldwide. Additional information is available at www.platts.com.

About McGraw Hill Financial: McGraw Hill Financial, 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 and McGraw Hill Construction. The Company has approximately 18,000 employees in 30 countries. Additional information is available at www.mhfi.com.

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