

**Statement:
Reiteration of Commitment to
Price Reporting Code for Independent Price Reporting Organisations
June 26, 2012**

Argus Media (Argus), ICIS and Platts, three independent price reporting organisations (IPROs) covering the physical commodity markets, offer the following statement in response to the “G20 Leaders Declaration” of 19 June and IOSCO’s “Update to G20 Leaders” of 12 June:

- We appreciated the opportunity to participate in the consultation process conducted by a technical committee of the International Organization of Securities Commissions (IOSCO) on “Functioning and Oversight of Oil Price Reporting Agencies”.
- The G20 Leaders have requested to receive IOSCO’s recommendations by November 2012, to be produced in collaboration with the International Energy Forum, International Energy Agency and the Organisation of Petroleum Exporting Countries. G20 Leaders have tasked their Finance Ministers to take measures in this area as necessary. We reaffirm our commitment to collaborating with these four international organisations as they develop their recommendations.
- We continue to believe strongly in a self-regulatory regime and reaffirm our commitment to the development of a Price Reporting Code for IPROs ([the IPRO Code](#)). This self-regulatory framework is intended to demonstrate and ensure that all signatories meet the high standards and principles of good governance that effectively serve the markets and customers. Over the years, we have evolved our governance standards to improve the transparency and integrity of our assessment processes and the prices they produce, and we will continue to do so in the future.
- Our three firms continue to collaborate on finalising the IPRO Code and we welcome further input and support of other commodity information publishers. We continue to gather and receive input from energy market participants and other stakeholders and we are extending our call for feedback on the draft IPRO Code until the end of October.

About Argus: Argus Media is a leading provider of price assessments, business intelligence, market data, consultancy and conferences on the global crude, oil products, natural gas, electricity, coal, emissions, bioenergy, fertilizer and transportation industries. Argus energy and fertilizer prices are widely used by leading companies, governments and international agencies as benchmarks in supply contracts, risk management and planning.

Argus is headquartered in London and has more than 400 staff in offices in Houston, Washington, New York, Portland, Calgary, Santiago, Bogota, Singapore, Beijing, Tokyo, Sydney, Dubai, Moscow, Astana, Kiev, Porto, Brussels, Johannesburg and other key centres of the energy industry. Argus was founded in 1970 and is a privately held UK-registered company. Learn more at www.argusmedia.com.

About ICIS: [ICIS](#) is the world's largest [petrochemical](#) market information provider, and has fast-growing [energy](#) and [fertilizer](#) divisions. Our aim is to give companies in global commodities markets a competitive advantage by delivering trusted pricing data, high-value news, analysis and independent consulting, enabling them to make better-informed trading and planning decisions.

With a global staff of more than 550, ICIS has people based in Houston, Washington, New York, London, Montpellier, Dusseldorf, Milan, Mumbai, Singapore, Guangzhou, Beijing, Shanghai, Tokyo and Perth. The team covers over 120 commodity markets and has in-depth knowledge across markets in upstream and downstream sectors in Europe, Africa, the Middle East, Asia-Pacific and the Americas. ICIS is part of Reed Business Information.

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