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For the Attention of Mr. Neil Grover

Representing Evidens Consulting FZ-LLC, a well-known precious metals specialist consultancy, I have observed and monitored the processes for the setting of the benchmarks known as the Comdaq Metals Rhodium Benchmark (CMRB), which also includes the same process for setting of Ruthenium and Iridium, in my capacity as an experienced but independent market professional. Twice weekly, platinum and palladium sponge/ingot premiums also follow the same auction methodologies.

My reference point has been the Implementation of IOSCOs's Principles for Financial Benchmarks first published in 2013. These IOSCO principles address Benchmark Governance, Benchmark and Methodology Quality and Accountability Mechanisms. Following a real-time evaluation of the auction process conducted on March 25th 2025 at 12.45 GMT, which ran through Rhodium, Ruthenium and Iridium, I would make the following observations addressing each of the IOSCO principles as follows:

Governance:-

I saw no reason to doubt the integrity of the Benchmark price determination. All participants were engaged and signed into the portal for the start of the auction process. The declarations of interest from all parties were quick and efficient once the process started.

I was satisfied that the initial price to start the auction process was derived in an acceptable manner, taking guidance from market making participants selected on a random basis. Furthermore, if the price under consideration was not reflective of the underlying market price, then the pricing process would self-correct as member firms have the ability to place orders at will.

I was satisfied with the way information was passed to each member firm automatically and simultaneously during the Benchmark setting process and I could not envisage a situation in which one member firm could be in a position to derive benefit or any advantage over another member firm.

Benchmark Quality:-

Clearly setting a benchmark in a small and illiquid market has its challenges but I believe the member firms who participate provide a fair representation of

the market place and there are no deliberate or obvious omissions from the group of participants.

Methodology Quality:-

The general methodology for arriving at a price that represents an accurate value in US Dollars (being the base currency) is unquestioned. This principle also addresses the submission process and the publication of pricing data to ensure both are done in a timely manner.

For the Benchmark setting process, the nature of collecting submission data from member firms is now automated but the adjusting for the follow-on price is manual and subjective to a degree, however, in small illiquid markets there has to be a common sense approach in an attempt to find the balancing price and I am satisfied that the methodology is reasonable and accepted by all participants. In the case of an imbalance in supply demand at any (and every) price, there is a pro-rata methodology, however this seems to be an emergency contingency and the normal practice is to have a matched interest in all metals falling under this review. (Pro-rating methodology was not required for the auction process under observation).

Once a price has been agreed in US Dollars it is published immediately, and time-stamped screenshots are taken from a multi-contributor FX page provided by Bloomberg allowing for an accurate currency conversion at the time of the benchmark setting. Whilst this process is manual, the methodology seems reasonable for the purpose.

Accountability:- The establishment of an oversight committee and the implementation of a "complaints" committee with a clear process for whistle blowing suspicions addresses IOSCO's accountability principles.

Furthermore, the policies taken by CML to have each firm appoint a "Responsible Person" and complete a written undertaking of their responsibilities is compliant with the accountability principles.

The additional measure of requesting a declaration from each of the participants, even if it is a declaration of "no interest" is further safeguard that the benchmark price is a reliable representation of the market.

Since the last benchmark assessment, I am pleased to see that the processes are now almost entirely automated, and no communication takes place with auction participants outside of the portal during the auction process. Furthermore the random allocation of counterparty references keeps a degree of anonymity which is important to the neutrality of the process.

The Submitter Code of Conduct issued to member firms is a very thorough guide designed to ensure consistency, reliability and high standards of conduct in respect of the Benchmark setting process. This documentation is further confirmation that the CMRB process is being conducted at a high standard.



In conclusion I was satisfied that Comdaq Metals Limited, as administrator for the Comdaq Metals Rhodium Benchmark (inclusive of Ruthenium and Iridium) is in compliance with the IOSCO Principles for Financial Benchmarks.

For any further clarifications please contact matthew@evidensconsulting.com

Yours Sincerely

Matthew Keen
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