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Attention : Ryan Walsh

ICIS is a division of the Anglo-Dutch RELX, formerly Reed Elsevier, which provides news and price assessments in commodity markets. A small number of ICIS price assessments are also used as benchmarks, which are assurance audited each year against IOSCO's *Principles for Price Reporting Agencies*.

We welcome the public consultation on the draft *Corporations Amendment (Financial Benchmarks) Bill 2017* and make the following brief points on the proposed text:

1. Voluntary Opt in Scheme (908AA)

We welcome the proposed voluntary opt-in mechanism, based on compliance with IOSCO's benchmark principles. This will provide a practical mechanism for benchmark administrators to gain access to jurisdictions outside Australia that operate benchmark regulation. It should also provide an additional means for administrators to demonstrate to users that they operate according to international benchmark standards.

2. References to IOSCO's Principles for Financial Benchmarks (908CK)

We would request the addition of a reference to IOSCO's *Principles for Price Reporting Agencies*.

3. False or Misleading statements or information that could affect financial benchmarks (908DB)

We are concerned that the liability test as is now proposed could have a chilling effect on the voluntary contributions that ICIS and other benchmark administrators receive from markets participants. It is inevitable that from time to time busy traders will make honest mistakes when they contribute information to benchmark administrators. Imposing liability for such honest mistakes on the basis that "*the person knows the statement or information could be used in the generation or administration of a benchmark*" is in our view unduly harsh and would discourage voluntary contributions. The EU and USA both provide for honest mistakes, and we would commend either of their approaches to the Treasury.

We would be very pleased to provide more information on any of these points if of any assistance.

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