CRP Naming Convention v.1

Status of this document

This document sets out the naming convention for how the Commodity Reference Prices ("CRPs"), as defined in Sub-Annex A of the 2005 ISDA Commodity Definitions, should be named to increase consistency and understandability. ISDA formalised the CRP naming convention as part of the effort to update Sub-Annex A with members of the ISDA Commodities Market Infrastructure Group and the FpML Cross Asset Product Group. This document may be updated from time to time.

Contents

1. Summary

- ISDA is conducting an initiative with members of the ISDA Commodity Market Infrastructure Working Group (CoMIG) to review and update Sub-Annex A, which has not been updated since its original publication in 2005.
- Sub-Annex A contains the list of CRPs (i.e. commodity benchmarks) that parties can reference in their OTC contracts. By referencing the CRP name, the corresponding definition contained in the Sub-Annex is incorporated into the OTC contract for various purposes, including in particular the calculation of the Floating Amount and the linking of certain Market Disruption Events (MDEs) and Disruption Fallbacks to the underlying commodity or futures contract.
- ISDA formalised the CRP naming convention as part of the effort to update Sub-Annex A with members of the ISDA Commodities Market Infrastructure Group and the FpML Cross Asset Product Group.
- Before the convention was finalised, CRP names did not follow any strict or defined naming convention or rules.
- Without a naming convention in place, it will be hard to know what a new CRP should be called, and to have a clear understanding of the underlying contract or commodity the CRP is referencing without consulting the 2005 ISDA Commodity Definitions (the "Commodity Definitions").
- By defining a set of principles for naming CRPs, we can improve understandability and predictability of CRP naming.
- Since the Commodity Definitions provide a framework for parties to construct their own CRP name and definition without relying on Sub-Annex A, formalising a naming convention will assist parties to bilaterally formulate consistent and predictable CRP names.
- The naming convention combines the commodity asset class, the underlying commodity, any descriptive quality of the physical commodity or of the listed contract, the publication source, the geographical location, the time period, the exchange or benchmark administrator and the price source, where applicable, in a specific, consistent pattern. Note that given the varied nature of the CRPs, in many cases not all of the above data points will be applicable to any given CRP name.
- The naming convention also designates the legal character set and how delimiters are to be used.
- The convention is intended to be used as a guide but, given the complexity of the subject matter and the variety of commodity products included in Sub-Annex A, it will not be possible to map out a definitive set of rigidly applicable rules. There may be instances in which exceptions or divergences are required, some of which may rely on the exercise of subjective judgement. The convention may also need to evolve over time to reflect broader structural developments and the review of the relevant product sections within Sub-Annex A.

2. Background

- Sub-Annex A has not been updated since its original publication in 2005, except for the inclusion of a single additional CRP published as a supplement on May 12, 2006.
- Sub-Annex A is not currently fit for purpose due to the number of CRP names and data points within the CRP that no longer provide a true reflection of the corresponding benchmark. Developments in commodities trading has also rendered Sub-Annex A incomplete, for example new or previously existing listed contracts that are being referenced in OTC derivatives trades have not been reflected as CRPs in Sub-Annex A.
- As a consequence, market participants often create their own CRP definitions, which are bilaterally negotiated in their OTC contract. Such practice, albeit supported by the Commodity Definitions "Commodity Reference Price Framework", may cause divergence in how the CRP names are constructed because there is no standard naming convention to follow.
- ISDA is updating one section of Sub-Annex A at a time, starting from Agricultural Products and then the others in accordance with the order of the products described in Section 5 of this document.
- Some CRPs will need to be removed from Sub-Annex A because they no longer exist, some will need to be updated because certain data points have changed, and some new CRPs will be added.
- Firms who wish to align with the revised Sub-Annex A will most likely need to perform a comprehensive update of their internal data and systems, regardless of whether a CRP naming convention is formalised.
- ISDA took this opportunity to define a set of naming conventions to make the CRP names more consistent going forward.
- CRP names are present in FpML, in CDM and certain downstream processes for example trade transaction reporting. The approach is to continue alignment with all processes that consume CRP names.

3. Issues with the current CRP names

Some of the issues with the current CRP names include:
- It can be difficult to clearly determine the underlying contract or commodity that the CRP is referencing (e.g., is it a physical commodity or is it linked to a listed contract; what are the qualities of the commodity or contract, for example is it a spot price or a weekly price; which geographical location it refers to; whether the benchmark is listed on an exchange or is included in a publication, etc.).
- Unclear or inconsistent CRPs may lead to breaks or disputes between the parties due to incorrect understanding of the terms of the contract.
- When adding a new CRP, it can be difficult to predict what exactly it will be called.
- Some CRP names include certain special characters (e.g., punctuation) or extra spaces that could cause processing difficulties, e.g. in matching or saving to a database.

- Divergence in CRP names used by market participants can cause issues in various trade life cycle processes, for example the consumption of reported transaction data by regulatory authorities and the execution of transaction confirmations in adherence with the relevant confirmation execution timeliness targets.

4. Objectives for a new Naming Convention

- Uniqueness: Create a CRP name that is sufficiently unique and describes the function of the benchmark for clear identification.

- Readability:
    - CRP names should be readable and easy to distinguish from one another.
    - The CRP name should simplify the identification of a benchmark during trading and trade processing – the name needs to contain sufficient detail so that traders and trade support functions know which benchmark they are selecting to execute a transaction.

- Persistence:
    - Where possible, the selected names should be robust to calculation logic changes for administrator-calculated indexes.
    - Where possible, the impact of changes to administrators and publication sources should be limited, while not sacrificing understandability.

- Predictability: The naming convention should be detailed and specific enough to allow a rule-based determination of the CRP name in most cases.

- Detailed: All detailed benchmark characteristics will be available through metadata associated with that particular benchmark, so the naming convention does not need to duplicate/explain calculation logic in detail.

- Simplified: Minimize the use of special characters, such as punctuation characters, to avoid technical processing difficulties. For example, certain special characters have specific meanings in some technology environments, such as XML, and so must be quoted or escaped, which should be avoided where possible.

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5. Overview of the naming convention

Given the variety of commodity asset classes included in Sub-Annex A and the different characteristics between them, a CRP naming convention is formalised for each asset class in Sub-Annex A.

This approach seeks to ensure that only those values that are relevant for that particular asset class are provided in the CRP name and that the information is displayed in the most logical, understandable and predictable manner.

General Guidelines

- Optional fields - not all data points captured in the proposal will be available or will be needed for all CRPs, in which case such data points should not be added to the name.
- Syntax – each data point of the CRP name must be separated with a "-". Spaces are allowed if a certain data point is comprised of two or more words (for example "PALM OIL"). Each word must be in upper case.
- CRP name creation - the data points in a CRP name are driven by the CRP definition text that follows each CRP name in Sub-Annex A. As such, it is necessary to first create a robust and comprehensive CRP definition and subsequently create the corresponding CRP name.
- Special characters - symbols should be avoided in the CRP names (e.g., © or ™) and letters should be used instead (e.g., (C) or (TM)). Characters like Ampersand ("&") can be used in Sub-Annex A, however they will be spelled out as "and" (e.g., "SandP" for S&P) in the corresponding FpML data files.

We propose to use the following pattern for defining CRP names:

5.1. Agricultural Products

Asset Class-Product-Product Type / Contract Spec-Product Type 2 / Contract Spec 2- Product Type 3 / Contract Spec 3-Publication-Location-Exchange / Benchmark Admin

Where:

- **Asset Class** is the name of the commodity asset class, as per the sections of Sub-Annex A. For Agricultural Products, the Asset Class is "AGRI".

- **Product** is the name of the commodity product, as per the sub-sections of Sub-Annex A. For example, under Agricultural Products the sub-sections may contain "AZUKI BEANS", "BARLEY", "CHEESE", etc.

- **Product Type / Contract Spec** is optional and should either be a descriptive feature or attribute of the commodity product (for example "BLOCKS" for cheese or "FROZEN CONCENTRATED" for orange juice) or a descriptive feature of the contract/index that the CRP is referencing (for example, "FUTURES" or "CASH-SETTLED").

- **Product Type 2 / Contract Spec 2** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names.

- **Product Type 3 / Contract Spec 3** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names.

- **Publication** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names. Publication refers to the name of the report or publication (for example, the "DAILY CASH TRADING" report).

- **Location** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names. Location refers to the geographical location of the commodity or of the relevant contract.

- **Exchange / Benchmark Admin** is the name of the entity that lists the related commodity contract (for example, "OSE" for Osaka Securities Exchange) or the entity that administers and reports the price of the benchmark (for example, "USDA" for the United States Department of Agriculture's Agricultural Marketing Service).

Some examples of CRP descriptions using this convention include:

Asset Class	Product	Product Type/Contract Spec	Product Type 2/Contract Spec 2	Product Type 3/Contract Spec 3	Publication	Location	Exchange/Benchmark admin	Proposed Revised CRP Heading
AGRI	AZUKI BEANS	N/A	N/A	N/A	N/A	N/A	OSE	AGRI-AZUKI BEANS-OSE
AGRI	BUTTER	CASH SETTLED	N/A	N/A	N/A	N/A	CME	AGRI-BUTTER-CASH SETTLED-CME

AGRI	BUTTER	N/A	N/A	N/A	N/A	N/A	USDA	AGRI-BUTTER-USDA
AGRI	BUTTER	N/A	N/A	N/A	DAILY CASH TRADING	N/A	USDA	AGRI-BUTTER-DAILY CASH TRADING-USDA
AGRI	CANOLA	N/A	N/A	N/A	N/A	N/A	ICE	AGRI-CANOLA-ICE
AGRI	CHEESE	BLOCKS	N/A	N/A	DAILY CASH TRADING	N/A	USDA	AGRI-CHEESE-BLOCKS-DAILY CASH TRADING-USDA
AGRI	COCOA	N/A	N/A	N/A	N/A	N/A	ICE	AGRI-COCOA-ICE
AGRI	COCOA	N/A	N/A	N/A	N/A	LONDON	ICE	AGRI-COCOA-LONDON-ICE
AGRI	ORANGE JUICE	FROZEN CONCENTRATED	N/A	N/A	N/A	N/A	ICE	AGRI-ORANGE JUICE-FROZEN CONCENTRATED-ICE
AGRI	PALM OIL	CRUDE	FCPO	N/A	N/A	N/A	BMD	AGRI-PALM OIL-CRUDE-FCPO-BMD
AGRI	RICE	ROUGH	N/A	N/A	N/A	N/A	CBOT	AGRI-RICE-ROUGH-CBOT

5.2. Energy

Asset Class-**Product**-**Product Type / Contract Spec**-**Product Type 2/ Contract Spec 2**- **Product Type 3 / Contract Spec 3**-**Publication**-**Location**-**Time Period**-**Exchange / Benchmark Admin**

Where:

- **Asset Class** is the name of the commodity asset class, as per the sections of Sub-Annex A. For Energy, the Asset Class is "ENER".

- **Product** is the name of the commodity product, as per the sub-sections of Sub-Annex A. For example, under Energy the sub-sections may contain "ETHANOL", "BENZENE", "COAL", "ELECTRICITY", "ULTRA LOW SULPHUR", etc.

- **Product Type / Contract Spec** is optional and should either be a descriptive feature or attribute of the commodity product (for example "SPOT" for electricity or "10 PPM" for ultra low sulphur) or a descriptive feature of the contract/index that the CRP is referencing (for example, "FUTURES" or "MONTHLY COMULATIVE INDEX").

- **Product Type / Contract Spec 2** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names.

- **Product Type 3 / Contract Spec 3** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names.

- **Publication** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names. Publication refers to the name of the report or publication (for example, the "COAL INDICATIONS" report).

- **Location** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names. Location refers to the geographical location of the commodity or of the relevant contract/index.

- **Time Period** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names. Time Period refers to the period of time that the commodity product or relevant contract/index is referring to (for example, "HISTORICAL", "BASE", "BASELOAD", "PEAK", "DAY AHEAD").

- **Exchange / Benchmark Admin** is the name of the entity that lists the related commodity contract (for example, "TOCOM" for Tokyo Commodity Exchange) or the entity that administers and reports the price of the benchmark (for example, "LEBA LIMITED" for the London Energy Brokers' Association).

Some examples of CRP descriptions using this convention include:

Asset Class	Product	Product Type 1/Contract Spec 1	Product Type 2/Contract Spec 2	Product Type 3/Contract Spec 3	Publication	Location	Time Period	Exchange/Benchmark admin	Proposed Revised CRP Heading
ENER	ETHANOL	N/A	N/A	N/A	N/A	CHICAGO	N/A	CBOT	ENER-ETHANOL-CHICAGO-CBOT
ENER	ETHANOL	N/A	N/A	N/A	N/A	N/A	N/A	CME	ENER-ETHANOL-CME
ENER	ETHANOL	N/A	N/A	N/A	N/A	NYH BARGE	MO01	PLATTS	ENER-ETHANOL-NYH BARGE-MO01-PLATTS
ENER	BENZENE	N/A	N/A	N/A	N/A	FOB NWE	N/A	ICIS	ENER-BENZENE-FOB NWE-ICIS
ENER	BENZENE	CONTRACT	TON	N/A	N/A	N/A	N/A	CMAI	ENER-BENZENE-CONTRACT-TON-CMAI
ENER	BENZENE	SPOT	GALLON	N/A	N/A	N/A	N/A	CMAI	ENER-BENZENE-SPOT-GALLON-CMAI
ENER	BENZENE	N/A	N/A	N/A	N/A	NWE	N/A	PLATTS	ENER-BENZENE-NWE-PLATTS
ENER	BENZENE	N/A	N/A	N/A	N/A	CIF ARA	N/A	PLATTS	ENER-BENZENE-CIF ARA-PLATTS
ENER	COAL	API 6	N/A	N/A	N/A	FOB AUSTRALIA	MONTHLY	ARGUS	ENER-COAL-API 6-FOB AUSTRALIA-MONTHLY-ARGUS
ENER	COAL	API 6	N/A	N/A	N/A	FOB AUSTRALIA	WEEKLY	ARGUS	ENER-COAL-API 6-FOB AUSTRALIA-WEEKLY-ARGUS
ENER	COAL	N/A	N/A	N/A	N/A	DES ARA	N/A	GLOBALCOAL	ENER-COAL-DES ARA-GLOBALCOAL
ENER	COAL	N/A	N/A	N/A	COAL INDICATIONS	N/A	N/A	LEBA LIMITED	ENER-COAL-COAL INDICATIONS-LEBA LIMITED

ENER	DIESEL FUEL	LOW SULFUR	WATERBORNE	N/A	N/A	GULF COAST	N/A	PLATTS	ENER-DIESEL FUEL-LOW SULFUR-WATERBORNE-GULF COAST-PLATTS
ENER	DIESEL FUEL	LOW SULFUR	PIPELINE	N/A	N/A	GULF COAST	N/A	PLATTS	ENER-DIESEL FUEL-LOW SULFUR-PIPELINE-GULF COAST-PLATTS
ENER	ULTRA LOW SULPHUR DIESEL	10 PPM	UK CARGOES	N/A	N/A	FOB ROTTERDAM	N/A	PLATTS	ENER-ULTRA LOW SULPHUR DIESEL-10 PPM-UK CARGOES-FOB ROTTERDAM-PLATTS
ENER	ULTRA LOW SULPHUR DIESEL	10 PPM	UK CARGOES ORIGINAL FRENCH SPEC	N/A		N/A	CIF NWE BASIS ARA	PLATTS	ENER-ULTRA LOW SULPHUR DIESEL-10 PPM-UK CARGOES ORIGINAL FRENCH SPEC-CIF NWE BASIS ARA-PLATTS
ENER	ELECTRICITY	SPOT	N/A	N/A	QLD	N/A	HISTORICAL	AEMO	ENER-ELECTRICITY-SPOT PRICE-QLD-HISTORICAL-AEMO
ENER	ELECTRICITY	SPOT	N/A	N/A	VIC	N/A	N/A	AEMO	ENER-ELECTRICITY-SPOT PRICE-VIC-AEMO
ENER	ELECTRICITY	FUTURES	N/A	N/A	N/A	EAST AREA	BASELOAD	TOCOM	ENER-ELECTRICITY-FUTURES-EAST AREA-BASELOAD-TOCOM
ENER	ELECTRICITY	N/A	N/A	N/A	N/A	N/A	HOURLY BLOCK NIGHT	EEX	ENER-ELECTRICITY-HOURLY BLOCK NIGHT-EEX
ENER	ELECTRICITY	FUTURES	N/A	N/A	N/A	N/A	BASE	EEX	ENER-ELECTRICITY-FUTURES-BASE-EEX
ENER	ELECTRICITY	N/A	N/A	N/A	N/A	N/A	DAY AHEAD PEAK	LEBA LIMITED	ENER-ELECTRICITY-DAY AHEAD PEAK-LEBA LIMITED
ENER	ELECTRICITY	N/A	N/A	N/A	N/A	AEP DAYTON HUB	REAL TIME PEAK	ICE	ENER-ELECTRICITY-AEP DAYTON HUB-REAL TIME PEAK-ICE

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ENER	NATURAL GAS	N/A	N/A	N/A	N/A	ZEEBRUGGE	DAY AHEAD BASE	DOW JONES	ENER-NATURAL GAS-ZEEBRUGGE-DAY AHEAD BASE-DOW JONES
ENER	NATURAL GAS	UNWEIGHTED AVERAGE PRICE	N/A	N/A	N/A	ZEEBRUGGE	DAY AHEAD AND WEEKEND	ARGUS	ENER-NATURAL GAS-UNWEIGHTED AVERAGE PRICE-ZEEBRUGGE-DAY AHEAD AND WEEKEND-ARGUS
ENER	NATURAL GAS	MONTHLY COMULATIVE INDEX	N/A	N/A	N/A	TTF	N/A	HEREN	ENER-NATURAL GAS-MONTHLY COMULATIVE INDEX-TTF-HEREN
ENER	NGL	CANADIAN N.GASOLINE	OUT MONTH	N/A	N/A	EDMONTON	N/A	OPIS	ENER-NGL-CANADIAN N. GASOLINE-OUT MONTH-EDMONTON-OPIS
ENER	NGL	PROPANE	N/A	N/A	N/A	FOB NORTHWEST EUROPE	N/A	ARGUS	ENER-NGL-PROPANE-FOB NORTHWEST EUROPE-ARGUS
ENER	OIL	BRENT/BFOE	N/A	N/A	N/A	NORTH SEA	DATED	ARGUS	ENER-OIL-BRENT/BFOE-NORTH SEA-DATED-ARGUS
ENER	OIL	JCC	PROVISIONAL	N/A	N/A	N/A	N/A	JAPANESE MINISTRY OF FINANCE'S TRADE STATISTICS REFERENCE ROOM	ENER-OIL-JCC-PROVISIONAL-TRADE STATISTICS REFERENCE ROOM
ENER	EMISSIONS	EUA FUTURES	N/A	N/A	N/A	N/A	N/A	NASDAQ OMX	ENER-EMISSIONS-EUA FUTURES-NASDAQ OMX
ENER	FUEL OIL	IFO 180 CST	N/A	N/A	N/A	SINGAPORE	N/A	PLATTS	ENER-FUEL OIL- IFO 180 CTS-SINGAPORE-PLATTS
ENER	FUEL OIL	HSFO 180 CST	N/A	N/A	N/A	SINGAPORE	N/A	PLATTS	ENER-FUEL OIL-HSFO 180 CTS-SINGAPORE-PLATTS
ENER	FUEL OIL	1 PERCENT	N/A	N/A	N/A	CIF MED (GENOVA/LA VERA)	N/A	PLATTS	ENER-FUEL OIL-1 PERCENT-CIF MED GENOVA/LAVERA-PLATTS

ENER	FUEL OIL	1 PERCENT	CARGOES	N/A	N/A	CIF NWE BASIS ARA	N/A	PLATTS	ENER-FUEL OIL-1 PERCENT-CARGOES-CIF NWE BASIS ARA-PLATTS
ENER	METHANOL	SPOT	GALLON	N/A	N/A	FOB U.S. GULF BARGE	N/A	CMAI	ENER-METHANOL-SPOT-GALLON-FOB U.S. GULF BARGE-CMAI

5.3. Freight

Asset Class-**Product**-**Product Type / Contract Spec**-**Product Type 2 / Contract Type 2**-**Product Type 3 / Contract Spec 3**-**Publication**-**Location**-**Exchange / Benchmark Admin**

Where:

- **Asset Class** is the name of the commodity asset class, as per the sections of Sub-Annex A. For Freight, the Asset Class is "FREI".

- **Product** is the type of vessel (for example "CAPESIZE", "DIRTY TANKER" or "PANAMAX").

- **Product Type / Contract Spec** is the type of chartering contract for the vessel (for example "TIME CHARTER" or "VOYAGE CHARTER").

- **Product Type 2 / Contract Spec 2** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names.

- **Product Type 3 / Contract Spec 3** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names.

- **Publication** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names. Publication refers to the name of the report or publication (for example, "PLATTS DIRTY TANKERWIRE").

- **Location** is the geographical route of the vessel referenced in the CRP. This should be provided as a code (for example, "C8_03" or "P1A_03"). Where the CRP refers to an index based on the calculation of average routes, then "AVERAGE ROUTES" should be specified.

- **Exchange / Benchmark Admin** is the name of the entity that lists the related commodity contract (for example, "BALTIC EXCHANGE") or the entity that administers and reports the price of the benchmark (for example, "PLATTS").

Some examples of CRP descriptions using this convention include:

Asset Class	Product	Product Type 1/Contract Spec 1	Product Type 2/Contract Spec 2	Product Type 3/Contract Spec 3	Publication	Location	Exchange/Benchmark admin	Proposed Revised CRP Heading
FREI	CAPSIZE	TIME CHARTER	N/A	N/A	N/A	C8_03	BALTIC EXCHANGE	FREI-CAPSIZE-TIME CHARTER-C8_03-BALTIC EXCHANGE
FREI	CAPSIZE	TIME CHARTER	CALCULATED DAILY AVERAGE	N/A	N/A	AVERGAE ROUTES	BALTIC EXCHANGE	FREI-CAPSIZE-TIME CHARTER-CALCULTED DAILY AVERAGE-AVERAGE ROUTES-BALTIC EXCAHNGE
FREI	CLEAN TANKER	VOYAGE CHARTER	N/A	N/A	N/A	TC4	PLATTS	FREI-CLEAN TANKER-VOYAGE CHARTER-TC4-PLATTS
FREI	DIRTY TANKER	VOYAGE CHARTER	N/A	N/A	N/A	TD1_270	PLATTS	FREI-DIRTY TANKER-VOYAGE CHARTER-TD1_270-PLATTS
FREI	PANAMAX	TIME CHARTER	N/S	N/A	N/A	P1A_03	BALTIC EXCHANGE	FREI-PANAMAX-TIME CHARTER-P1a_03-BALTIC EXCHANGE

5.4. Metals

Asset Class-Product-Product Type / Contract Spec-Product Type 2 / Contract Spec 2-Publication-Location- Time Period-Exchange / Benchmark Admin

Where:

- **Asset Class** is the name of the commodity asset class, as per the sections of Sub-Annex A. For Metals, the Asset Class is "META".

- **Product** is the name of the commodity product, as per the sub-sections of Sub-Annex A. For example, under Metals the sub-sections may contain "ALUMINUM", "COPPER", "SILVER", etc.

- **Product Type / Contract Spec** is either be a descriptive feature or attribute of the commodity product (for example "ALLOY" for Aluminum) or a descriptive feature of the contract/index that the CRP is referencing (for example, "FIX", "CASH" or "FUTURES").

- **Product Type 2 / Contract Spec 2** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names.

- **Publication** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names.

- **Location** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names. Location refers to the geographical location of the commodity or of the relevant contract/index.

- **Time Period** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names. Time Period refers to the period of time that the commodity product or the relevant contract/index is referring to (for example, "15 MONTH", "3 MONTH").

- **Exchange / Benchmark Admin** is the name of the entity that lists the related commodity contract (for example, "LME" for London Metal Exchange) or the entity that administers and reports the price of the benchmark (for example, "PLATTS").

Some examples of CRP descriptions using this convention include:

Asset Class	Product	Product Type 1/Contract Spec 1	Product Type 2/Contract Spec 2	Publication	Location	Time Period	Exchange/Benchmark admin	Proposed Revised CRP Heading
META	ALUMINUM	FUTURES	N/A	N/A	N/A	15 MONTH	LME	META-ALUMINUM-FUTURES-15 MONTH-LME
META	ALUMINUM	ALLOY	MW319	N/A	N/A	N/A	PLATTS	META-ALUMINUM-ALLOY-MW319-PLATTS

META	SILVER	FIX	N/A	N/A	LONDON	N/A	LBMA	META-SILVER-FIX-LONDON-LBMA
META	COPPER	CASH	N/A	N/A	N/A	N/A	LME	META-COPPER-CASH-LME
META	NICKEL	FUTURES	N/A	N/A	N/A	3 MONTH	LME	META-NICKEL-FUTURES-3MONTH-LME

5.5. Paper

Asset Class-**Product**-**Product Type / Contract Spec**-**Product Type 2 / Contract Spec 2**- **Product Type 3 / Contract Spec 3**-**Publication**-**Location**-**Exchange / Benchmark Admin**

Where:

- **Asset Class** is the name of the commodity asset class, as per the sections of Sub-Annex A. For Paper, the Asset Class is "PAPE".

- **Product** is the name of the commodity product, as per the sub-sections of Sub-Annex A. For example, under Paper the sub-sections may contain "CONTAINERBOARD", "NEWSPRINT", "PULP", etc.

- **Product Type / Contract Spec** is a weight feature of the relevant paper product followed by the relevant unit of measure code (for example "42 LB" for 42 pounds or "48.8 GR" for 48.8 grams), the grade type feature of the relevant paper product (for example, "1.02" for grade 1.02 recovered paper), or a descriptive feature of the contract/index that the CRP is referencing (for example, "PIX PULP BENCHMARK INDEX").

- **Product Type 2 / Contract Spec 2** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names. This field should contain additional features that describe the relevant paper product or the

underlying of the contract/index that the CRP is referencing (for example, "OLD NEWSPRINT #8", "MIXED P&B (SORTED)" or "NORTHERN BLEACHED SOFTWOOD KRAFT").

- **Product Type 3 / Contract Spec 3** s optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names.

- **Publication** is the name of the issue/publication on which the price of the benchmark is reported (for example, "PPW" for Pulp & Paper Week, or "OBM" for Official Board Markets).

- **Location** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names. Location refers to the geographical location of the commodity or of the relevant contract/index.

- **Exchange / Benchmark Admin** is the name of the entity that lists the related commodity contract (for example, "LME" for London Metal Exchange) or the entity that administers and reports the price of the benchmark (for example, "PLATTS").

Some examples of CRP descriptions using this convention include:

Asset Class	Product	Product Type 1/Contract Spec 1	Product Type 2/Contract Spec 2	Product Type 3/Contract Spec 3	Publication	Location	Exchange/Benchmark admin	Proposed Revised CRP Heading
PAPE	CONTAINERBOARD	42LB	UNBLEACHED KRAFT LINERBOARD	N/A	N/A	EASTERN U.S.	PPM	PAPE-CONTAINERBOARD-42LB-UNBLEACHED KRAFT LINERBOARD-EASTERN U.S.-PPM
PAPE	NEWSPRINT	48.8GSM	N/A	N/A	N/A	U.S. EAST COAST	PAPER TRADER	PAPE-48.8 GSM-EAST COAST-PAPER TRADER
PAPE	RECOVERED	N/A	OLD NEWSPRINT#8	N/A	N/A	LONDON	OBM	PAPE-RECOVERED-OLD NEWSPRINT#8-CHICAGO-OBM
PAPE	RECOVERED	1.02	MIXED PANDB (SORTED)	N/A	N/A	N/A	PPI	PAPE-RECOVERED-1.02-MIXED PANDB (SORTED)-GRMANY-PPI
PAPE	PULP	PIX PULP BENCHMARK INDEX	NORTHERN BLEACHED SOFTWOOD KRAFT	N/A	N/A	N/A	FOEX	PAPE-PIX PULP BENCHMARK INDEX-NORTHERN BLEACHED SOFTWOOD KRAFT-FOEX

5.6. Composite Commodity Indices

Asset Class-**Product**-**Product Type / Contract Spec**-**Product Type 2 / Contract Spec 2**--**Exchange / Benchmark Admin**

Where:

- **Asset Class** is the name of the commodity asset class, as per the sections of Sub-Annex A. For Composite Commodity Indices, the Asset Class is "CCIN".

- **Product** is the ticker/symbol identifier of the index as published by the relevant price source provider (for example, "GSAG" or "AIGCI").

- **Product Type / Contract Spec** is a descriptive feature or attribute of the commodity index (for example "TR" for Total Return or "ES" for Excess Return), which in most cases is followed by a trademark or copyright symbol (for example, "(R)" or "SM").

- **Product Type 2 / Contract Spec 2** is optional and should be filled out in case additional descriptive features are required to distinguish from other CRP names.

- **Exchange / Benchmark Admin** is the name of the entity that lists the commodity index or the entity that administers and reports the price of the benchmark (for example, "DOW JONES").

Some examples of CRP descriptions using this convention include:

Asset Class	Product	Product Type/Contract Spec	Product Type 2/Contract Spec 2	Exchange/Benchmark admin	Proposed Revised CRP Heading
CCIN	GSAG	TR(R)	N/A	GOLDMAN SACHS	CCIN-GSAG-TR(R)-GOLDMAN SACHS
CCIN	GSCI	TR(R)	N/A	GOLDMAN SACHS	CCIN-GSCI-TR(R)-GOLDMAN SACHS
CCIN	AIGCI	TR(SM)	N/A	DOW JONES	CCIN-AIGCI-TR(SM)-DOW JONES
CCIN	AIGCI	ER(SM)	N/A	DOW JONES	CCIN-AIGCI-ER(SM)-DOW JONES

5.7. Summary of CRP fields

The following table illustrates which fields are mandatory (M), optional (O) or not available (N/A) for each asset class that is referenced within the sections of Sub-Annex A.

Asset Class	Product	Product Type/Contract Spec	Product Type 2/Contract Spec 2	Product Type 3/Contract Spec 3	Publication	Location	Time Period	Exchange/Benchmark admin
Agricultural Products	M	O	O	O	O	O	N/A	M
Energy	M	O	O	O	O	O	O	M
Freight	M	M	O	O	O	M	N/A	M
Metals	M	M	O	N/A	O	O	O	M
Paper	M	M	O	O	M	O	N/A	M
Composite Commodity Indices	M	M	O	N/A	N/A	N/A	N/A	M

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