A DOW JONES COMPANY

OPIS Spot Price Assessment General Methodology

Latest update: August 2026

This document outlines the methodology employed by OPIS, a Dow Jones company, in the development and publication of price assessments across commodity markets. Additional methodology guides for individual markets—which include market-specific submission timeframes, product specifications, and assessment protocols—are available in the respective market methodologies.

Introduction

OPIS methodologies are developed in consultation with market stakeholders to ensure fair, accurate, and representative price assessments. Each price assessment is underpinned by clearly defined processes that reflect market behavior and conditions.

Methodologies are reviewed internally at least annually and feedback from external stakeholders is solicited during this period to ensure they remain relevant, accurate, and representative of market behavior.

OPIS maintains complete independence and neutrality in its price reporting. OPIS assesses prices in compliance with international standards for price reporting agencies as defined by the International Organization of Securities Commissions (IOSCO) Principles for Oil Price Reporting Agencies. View OPIS's IOSCO audit results here.

OPIS has no stake in fuel transactions, is not funded by oil industry initiatives, and is committed to conducting business in compliance with antitrust laws.

Information on OPIS dates of publication is made publicly available through the OPIS Holiday Publishing Schedule. Subscribers are notified in advance of any schedule changes.

Criteria and Procedures

OPIS applies a full-day price discovery process across all covered markets, which includes gathering, testing and evaluating pricing data throughout the day's trading session.

Data Submissions

OPIS market assessors engage with a broad cross-section of vetted and approved spot market sources, seek to capture the widest possible range of relevant market data, and develop daily assessments in an independent and impartial manner.

Each market's data submission timeframe and deadline is outlined in the respective OPIS market methodology guides. OPIS adheres strictly to data submission deadlines and reserves the right to exclude any information that is not received by deadline.

Submitters are expected to act in good faith, providing complete and accurate spot market data relevant to the context of OPIS assessments. Inter-affiliate transactions are not accepted. OPIS may exclude any data deemed inconsistent with or not reflective of the market.

OPIS accepts pricing data from vetted and approved market participants only. Market participant approval is based on a formal onboarding process that includes verification of identity, demonstration of market relevance, and the submitter's ability to consistently provide credible, actionable pricing information.

OPIS does not assign preferential weight to information submitted by any vetted and approved source and is not dependent on any single submitter for price discovery. Information voluntarily provided by any vetted and approved source may vary based on the source's market activity. All information submitted by vetted and approved sources is evaluated consistently in accordance with the applicable methodology.

OPIS prefers transaction data submitted by authorized back-office personnel. Back-office transaction logs are used in OPIS's daily price discovery process and are cross-checked against transactions confirmed during the day to avoid duplication. When data is received directly from vetted and approved sources in formats other than transaction data received from back office functions, OPIS seeks to confirm that data with other reliable sources.

Accepted submission channels include:

- In person
- Instant messaging
- Email
- Telephone
- Verified electronic trading platforms
- API, FTP, automated data feeds

All submitted pricing information is evaluated against OPIS methodology standards before being considered for inclusion in the assessment.

Hierarchy of Price Inputs

OPIS generally prioritizes confirmed transactions when determining price assessments. In limited circumstances, OPIS may assign greater weight to firm, executable bids and offers when editorial judgement determines that the bids and offers more accurately reflect prevailing market value than available transactions. In the event that a bid or offer succeeds a confirmed transaction during intraday trading, OPIS may consider both the bid or offer and the transaction to assess prices.

Where transactional activity is limited or unavailable, assessors may consider other relevant market information in accordance with the applicable methodology. As with all daily price assessments which require review and approval, any departure from the normal hierarchy of price inputs requires review from the approving editor.

OPIS applies the following hierarchy of price inputs unless other factors call for a different approach:

1. Confirmed transactions – Verified transactions that reflect prevailing market value.
2. Firm bids and offers – Transparent, executable indications accessible to the broader market.
3. Formula-based market data – Transactions, bids, or offers expressed as a differential to another product, timing, or location basis.
4. Paper (swaps) data – Derivatives market information that may support price discovery when physical market data is limited or unavailable.

OPIS does not have minimum transaction thresholds for its assessments. A strict adherence to a transaction-based threshold could lead to unreliable and non-representative price assessments in the event of fluctuations during intraday trade activity, such as those caused by changes in energy commodities markets fundamentals.

Data Integrity and Price Testing

All data submitted for consideration in OPIS price assessments must meet requirements outlined in relevant market methodologies, including data submission deadlines, any specified minimum volume threshold, and any other market-specific criteria set out in that methodology and publicly disclosed. In addition, submitted data must be transparent, executable, and reflective of prevailing market fundamentals.

OPIS evaluates received data for directional validity, repeatability, and/or alignment with orderly market behavior on the assessment day.
All pricing indications are evaluated through the criteria and procedures defined above to determine whether they demonstrate consistency with prevailing market activity and fundamentals before inclusion in the assessment process.

Notional or Illiquid Markets

In markets where transaction activity is limited or absent, OPIS may assess value using available market information, including price inputs identified in the data hierarchy. Certain OPIS assessments are published for markets that do not routinely exhibit regular transactional liquidity. Those assessments may represent notional market values derived from established and observable pricing relationships to more liquid reference markets. Notional values are developed using transparent formulas, market differentials, historical and logical pricing relationship, logistics factors, quality adjustments and other relevant market factors.

If there are no reported transactions or other price inputs discovered in a market, price assessments may stay unchanged from the previous day's assessment.

Data Exclusions

Data that fails to meet OPIS's methodology or fails the data integrity and price testing framework listed above may be excluded from the price assessment process. All data exclusions are subject to review and require approval by a senior member of the OPIS pricing team to ensure consistent application of standards.

Pricing data may be excluded if it exhibits any of the following characteristics:

- Crossed but unexecuted bids and offers
- Non-repeatable transactions or isolated anomalies
- Intraday transaction unwinding
- Inability to verify with counterparties or credible market observers
- Submission by an unapproved entity
- Pricing positions withdrawn from the broader market
- Erroneous data

Data Corrections

OPIS is committed to transparency and accuracy in all published assessments. Upon the identification of an error that warrants correction, OPIS will issue a correction in accordance with its policies.

Price Assessment Process

In accordance with the criteria and procedures outlined above, OPIS follows a full-day price discovery approach that combines real-time market intelligence, sourced pricing data, and structured validation to ensure price assessment integrity.

Data Collection and Validation

Throughout the trading day, OPIS collects information from vetted and approved market sources, which includes the price inputs above as well as market-relevant fundamentals. Each data point is subject to internal validation and cross-checking to confirm alignment with OPIS methodology.

Market Engagement

OPIS maintains regular communication with vetted and approved market participants to:

- Confirm trades and assess price directionality
- Capture firm market positions
- Report on relevant market developments or anomalies
- Monitor market fundamentals and shifts in sentimentality that may influence pricing behavior
- Ensure that all data conforms to methodology
- Detect and exclude from reporting market behavior inconsistent with prevailing market conditions

End of Day Assessment

At the close of the data collection timeframe:

- Price assessments are determined by validated price inputs
- Rationale and commentary regarding the development of the price assessment is produced and peer reviewed

Approval and Publication

- Final price assessments are reviewed and approved by a senior member of the OPIS pricing team
- Approved price assessments, rationale, and commentary are published

Assessor Consistency

OPIS ensures continuity and consistency in its price assessments through comprehensive editorial training, structured oversight, internal quality assurance practices, and established editorial coverage arrangements. Assessments are conducted by qualified market editors with relevant market expertise in accordance with OPIS methodology and standardized procedures that promote consistency in editorial judgement. If the primary editor is unavailable, responsibility for the assessment may be assumed by a trained secondary editor or other qualified editorial backup.

Supervision of Assessors

All assessments undergo a secondary review and approval by OPIS editors daily and before publication. Additionally, OPIS supervisors review any market data not used in the assessment and the reasons it was excluded.

Methodology Consultation

OPIS encourages stakeholders to provide feedback on methodologies to ensure price assessments remain relevant, accurate, and representative of market behavior. Stakeholders may submit comments at any time by emailing: energy_compliance@dowjones.com

During the month of June, OPIS conducts an annual review and external open comment period for all spot market methodologies. All feedback received is reviewed and responded to in a timely manner.
If comments result in a proposed methodology amendment, OPIS will issue a formal subscriber notice soliciting input prior to implementation.

Methodology Changes and Cessations

OPIS follows a structured and transparent process for any changes or cessations to our methodologies to ensure continued market relevance and stakeholder confidence. When a methodology change or cessation is considered, OPIS will:

- Determine whether the change is material or non-material
- Notify stakeholders of the proposed material changes, including rationale and timeline
- Provide a four-week consultation period for stakeholder feedback, unless circumstances warrant a shorter or longer timeframe for material changes

Within a reasonable time after any consultation closes, the Editorial team will publish a summary of comments received and its responses, except where a commenter has requested confidentiality.

The table below defines OPIS consultation procedures for material and non-material methodology changes, such as:

Type	Classification	Description	Consultation Notice
Methodology Change	Material	Changes to key price functions (origin, timing, volume, etc.), product label, calculations, and formulas	Yes
Methodology Clarification	Non-material	Editorial or explanatory updates that do not affect the assessment outcome	No
Assessment Cessation	Material	Proposal to discontinue an existing assessment	Yes
Response Due to External Changes	Material	Prompt response required due to regulatory, logistical or technical developments	No

Complaints or Questions

OPIS is committed to transparency, accountability and continual improvement. Stakeholders may submit a complaint or question regarding any aspect of the price assessment process, including:

- Whether a published price assessment reflects the market
- The application of methodology to a specific price assessment
- The overall assessment determination process
- Other decisions related to OPIS spot prices

Formal complaints or questions may be submitted by email to: energy_compliance@dowjones.com.

Complaint Handling Policy

Upon receipt of an emailed complaint, the OPIS will:

- Acknowledge the complaint in writing within five business days
- Conduct an independent and timely investigation, separate from any individual involved in the original assessment
- Communicate the outcome of the investigation within 60 calendar days, or notify the complainant if additional time is required
- Retain all complaint documents for five years

If a complainant is unsatisfied with the outcome or process, they may request a referral to an independent third party within six months of the decision.