

IEA-IEF-OPEC Survey of Physical Oil Market Participants on the Market Impact of IOSCO Oil Price Reporting Principles

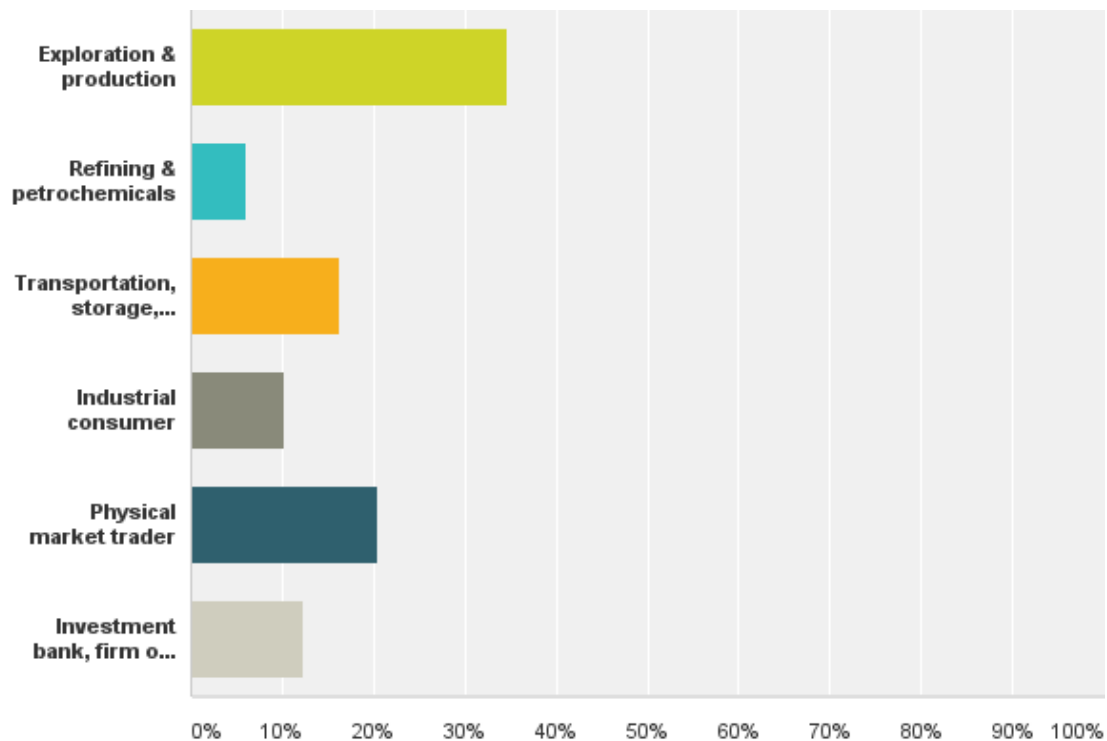
Overview of Responses to Questions

Wednesday, June 17, 2015

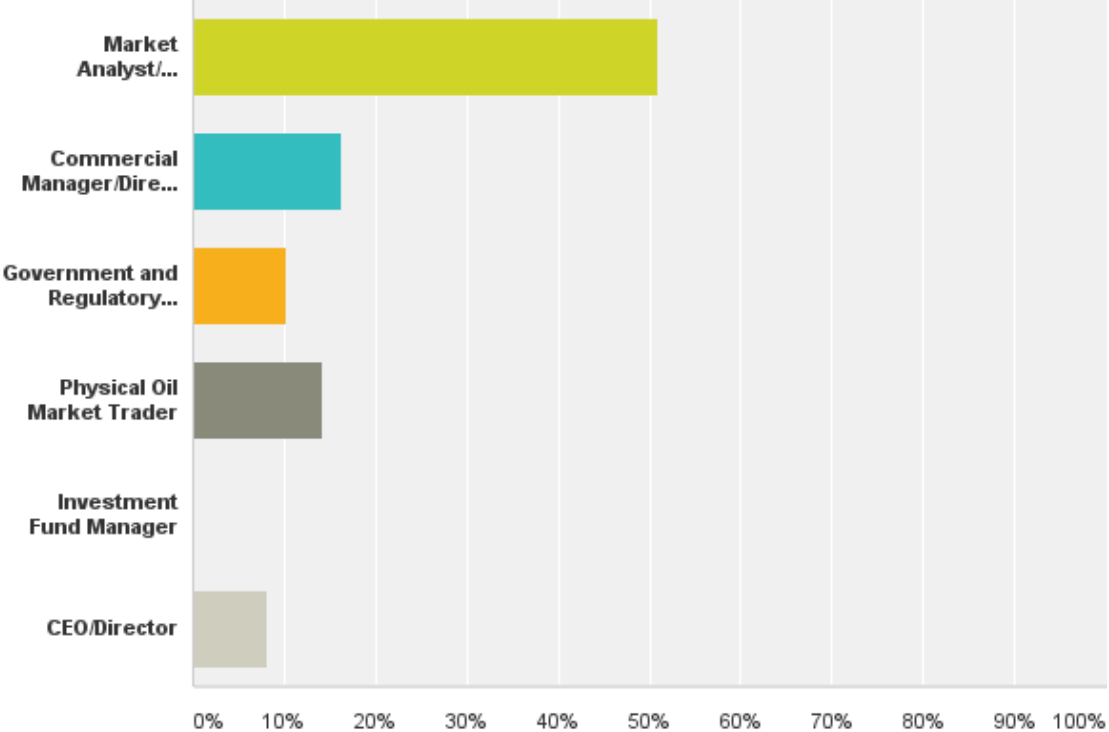
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Total Responses

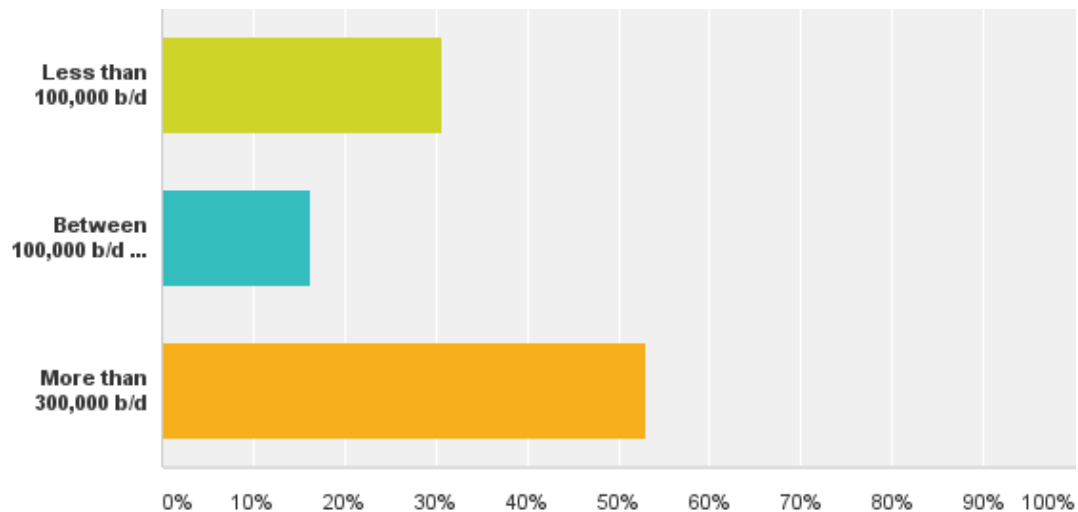
Please describe your company's primary activities in the physical oil market.



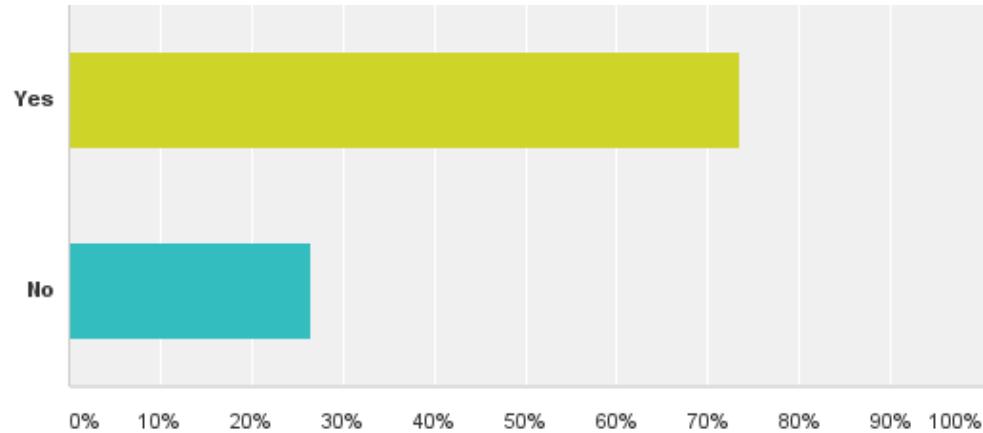
How would you best describe your job function?



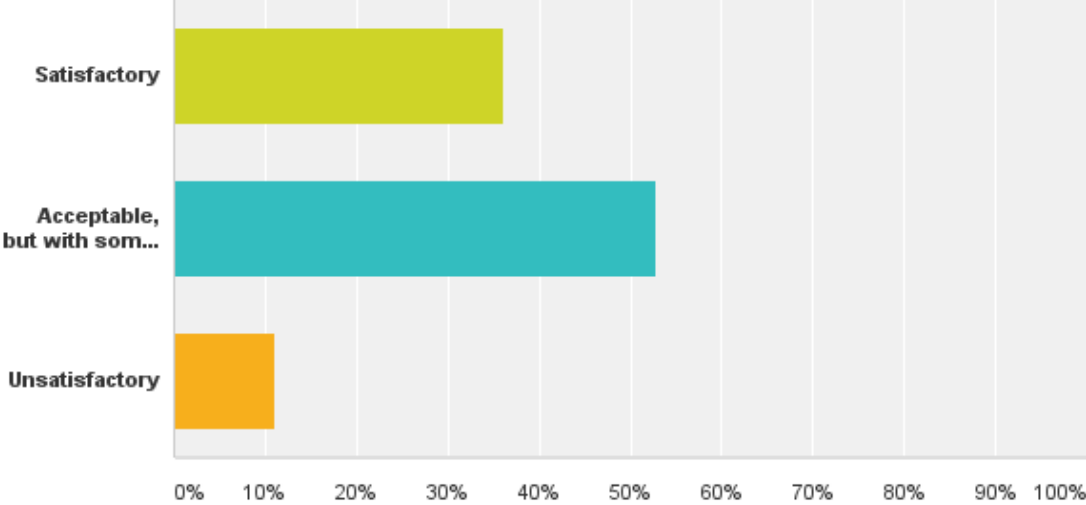
Please quantify your company's activities in the physical oil market.



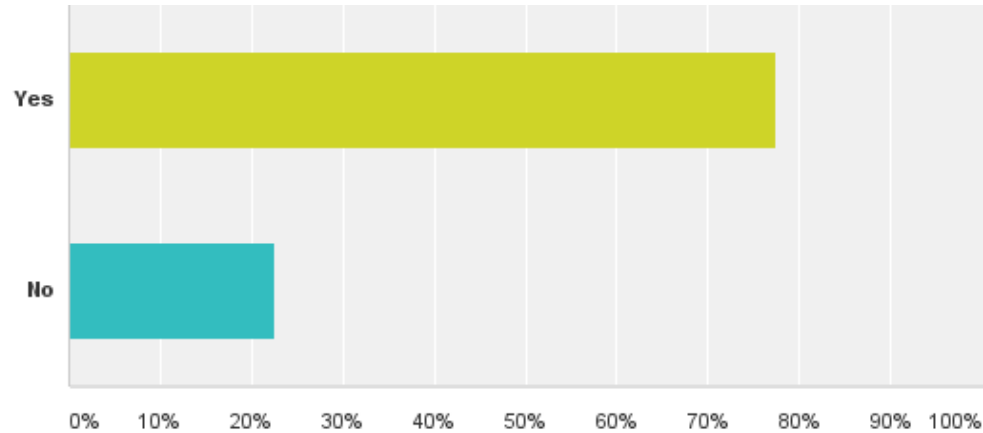
Are you or your company currently subscribers to the services of one or more Price Reporting Agencies (PRAs)?



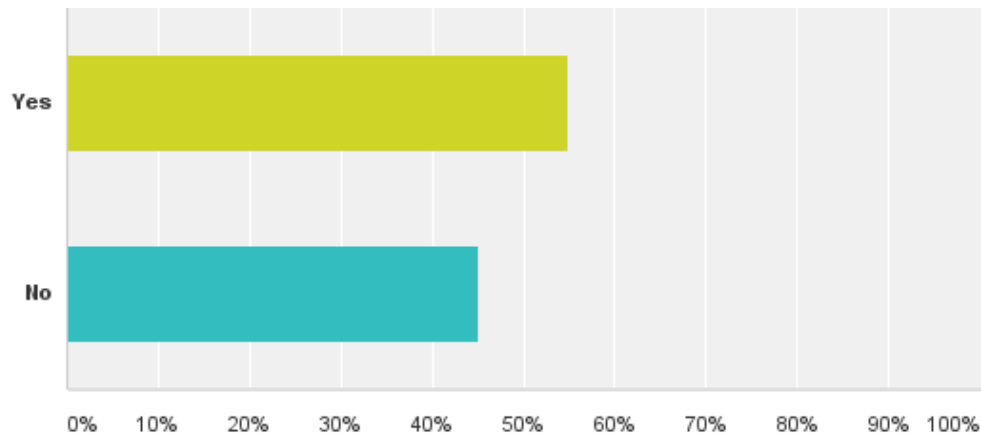
How would you rate overall the services performed by the PRAs?



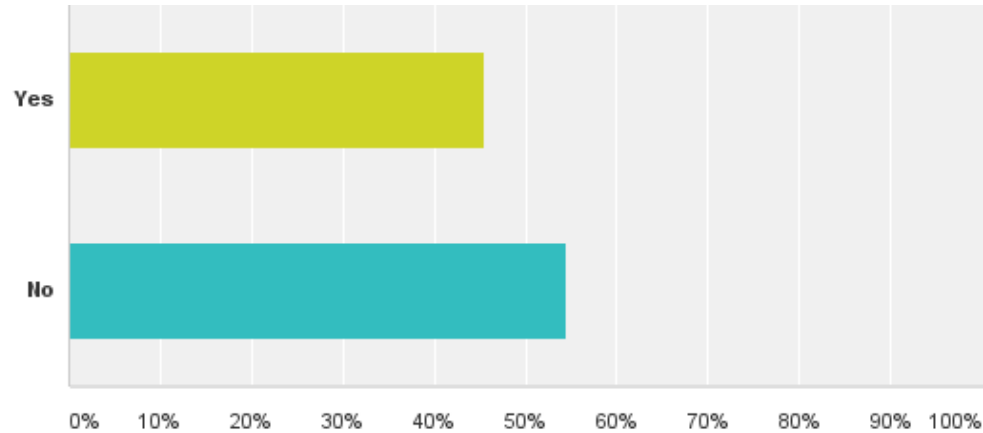
Have the PRAs provided sufficient transparency regarding the changes they have made in implementing the PRA Principles?



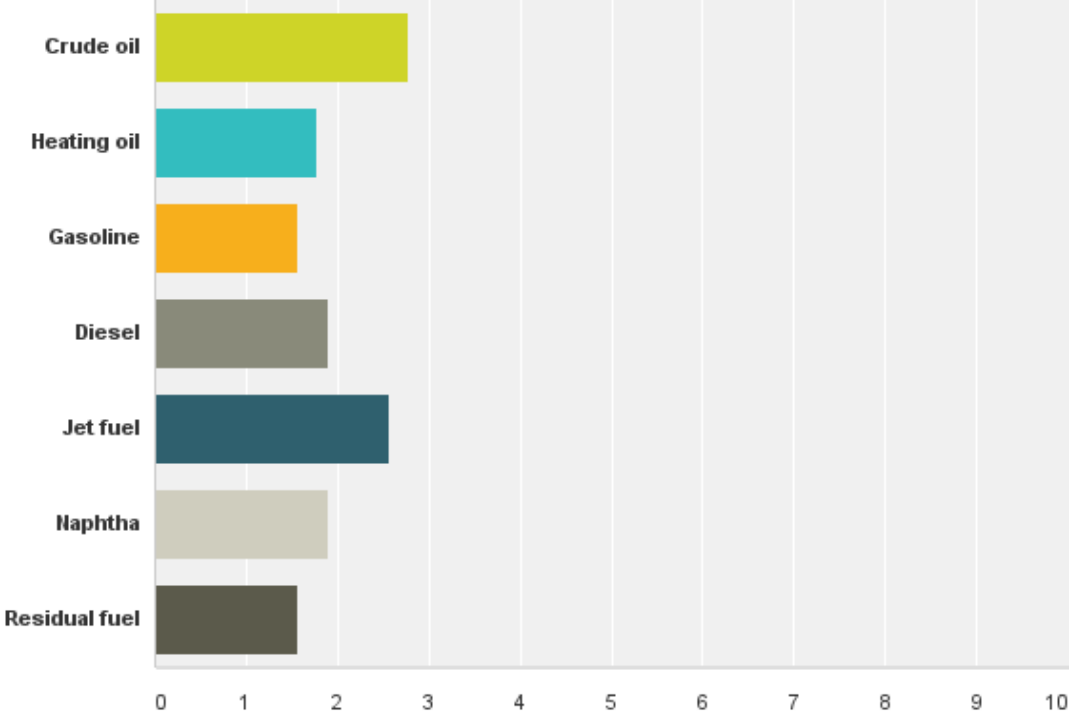
Prior to the publication of the PRA Principles, did your company have any concerns regarding oil price assessments by PRAs?



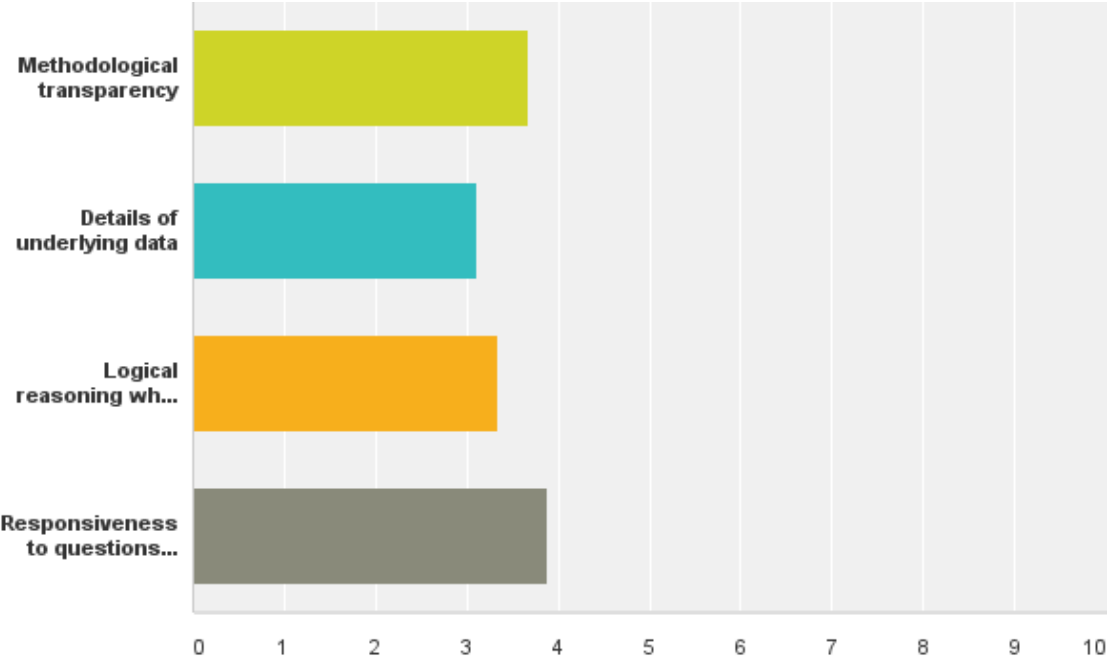
Have the PRA Principles resulted in changes by PRAs that addressed your specific concerns?



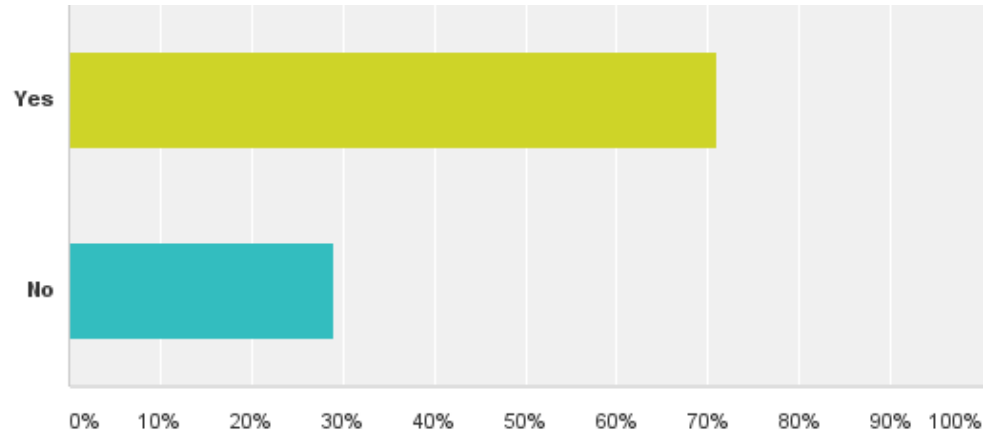
To which physical market assessments were these concerns related, and how would you rate your level of concern on a scale ascending from 0 to 5 (with 0 representing no concern)?



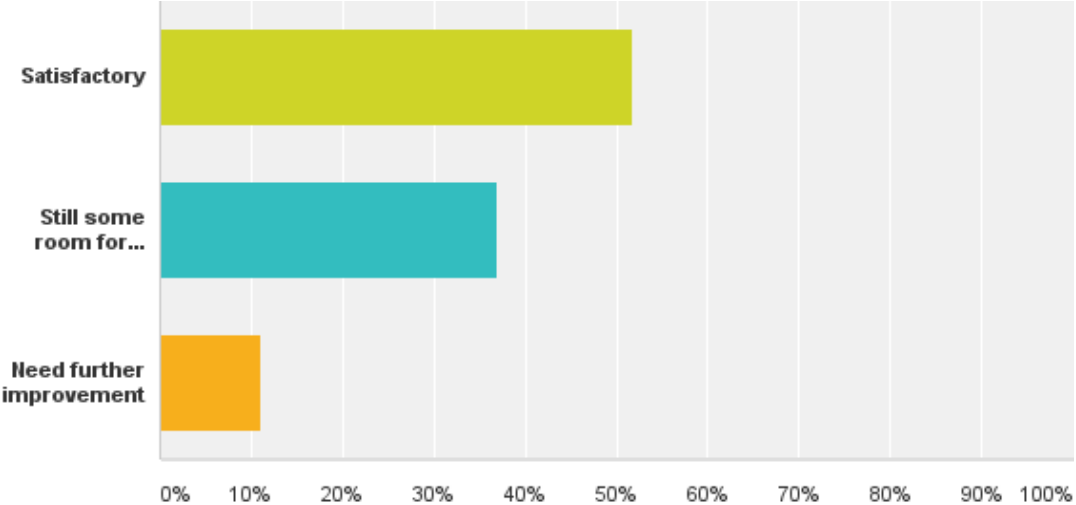
Please indicate on an ascending scale from 0-5 the extent to which PRA Principles have addressed your concerns on specific issues (with 5 representing that your concerns were completely addressed)



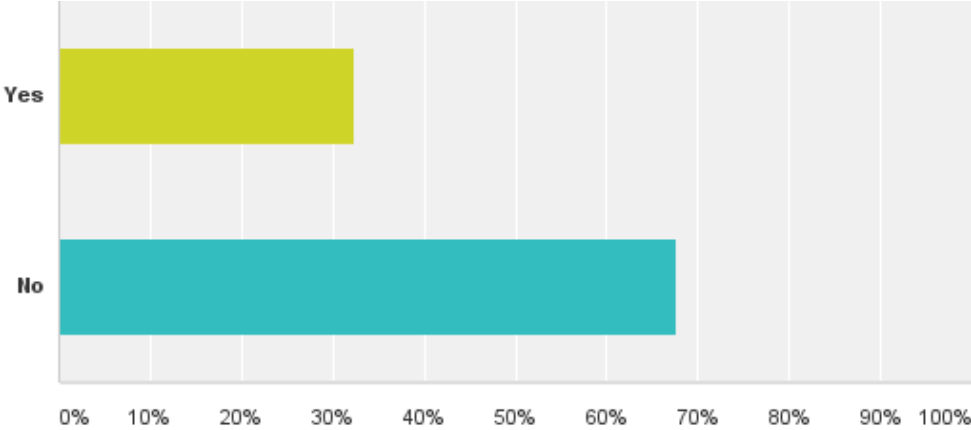
Have the PRA Principles led to an improvement in activities of the PRAs, in terms of engagement with the subscribers, submitters and other market participants?



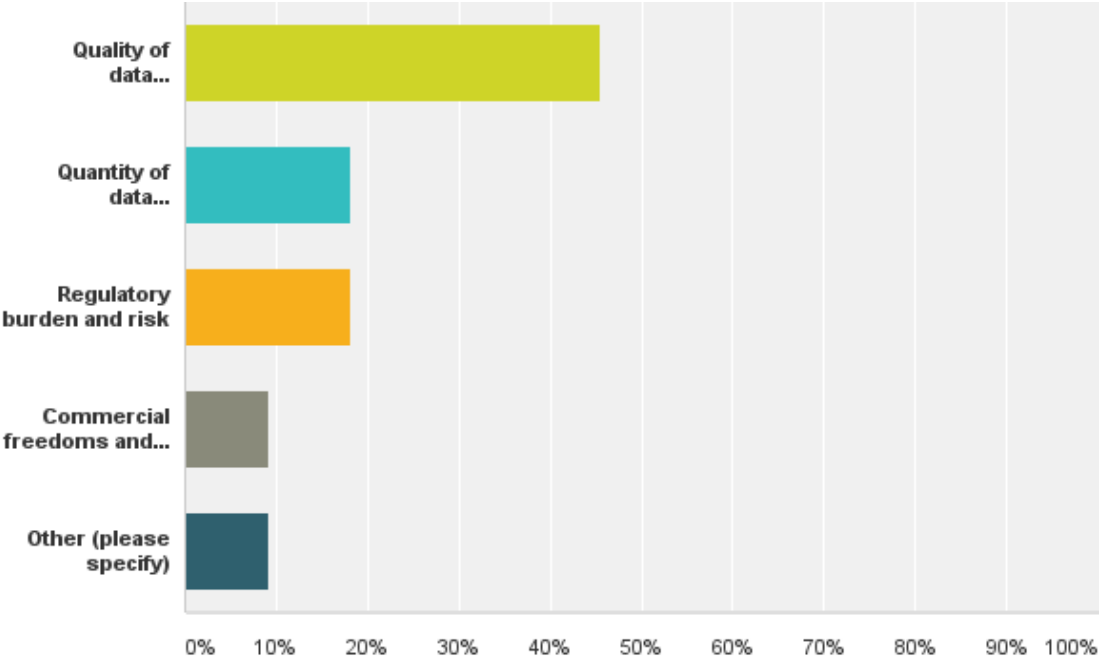
How would you rate this improvement?



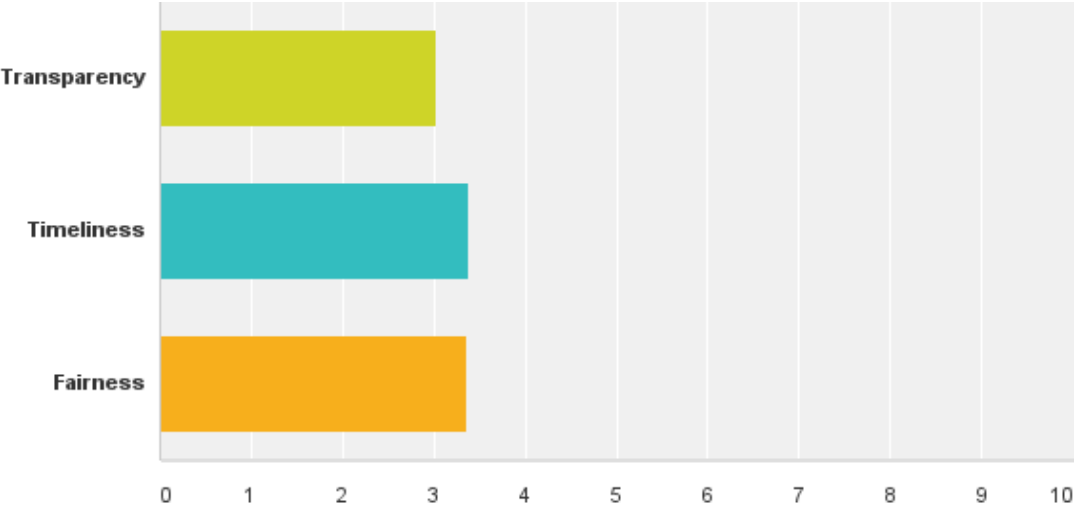
Has the implementation of the PRA Principles given rise to any new concerns in the physical market?



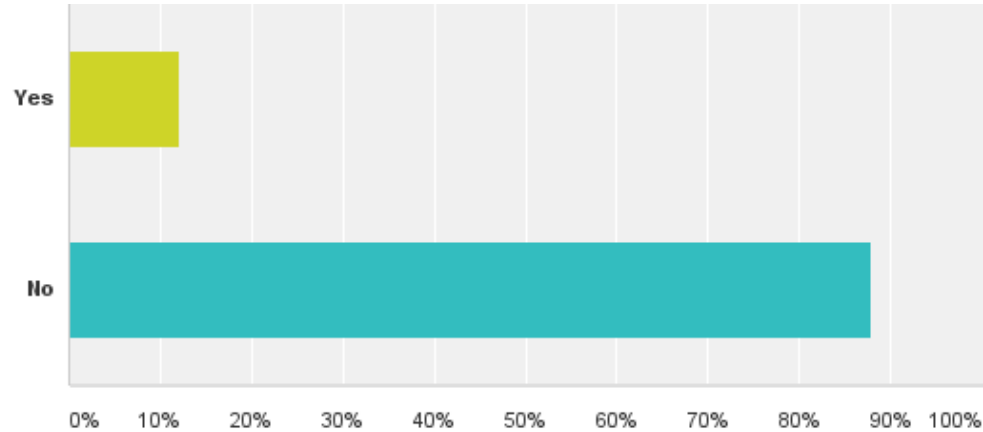
Under which of the categories listed below would you place these new concerns?



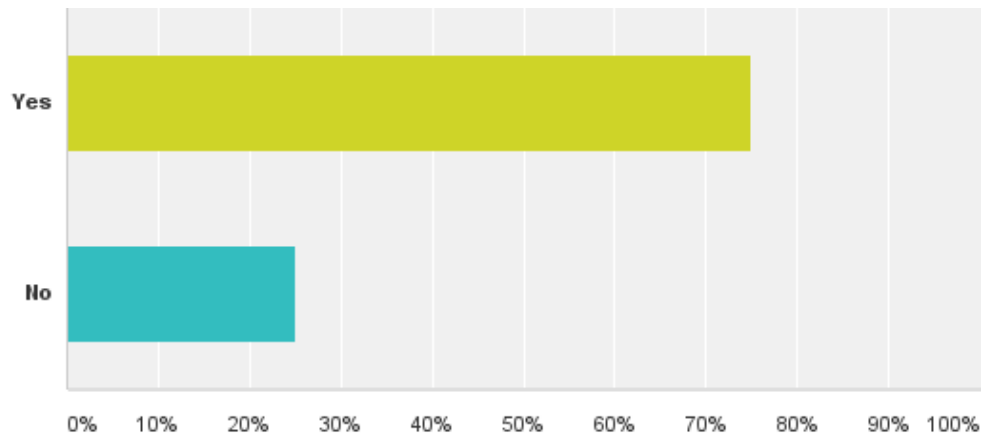
**Do you find PRA policies for handling complaints by physical market participants is adequate?
Please rate your assessment on an ascending scale from 0 to 5 under the below listed
categories (with 5 representing completely adequate).**



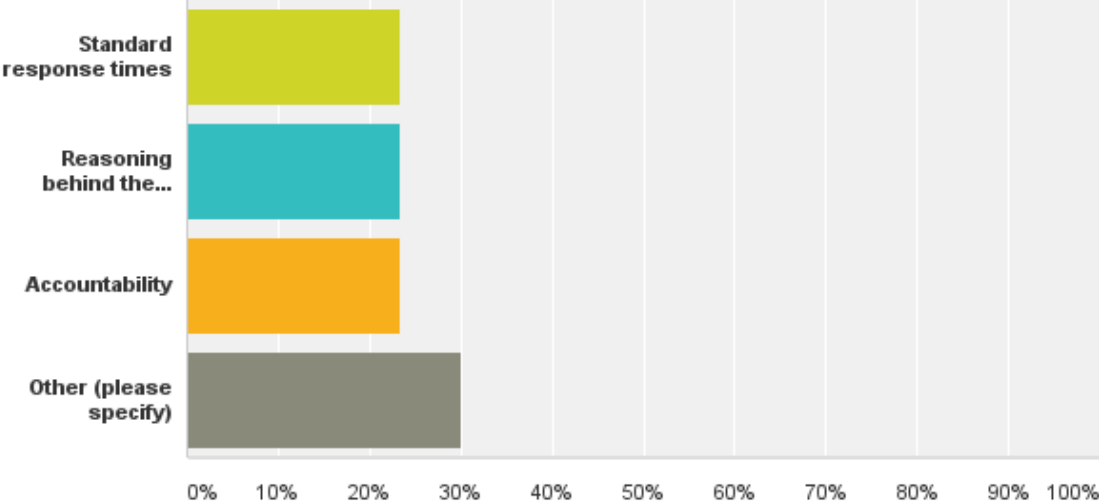
Have you filed any complaints with any PRA since the Principles were implemented?



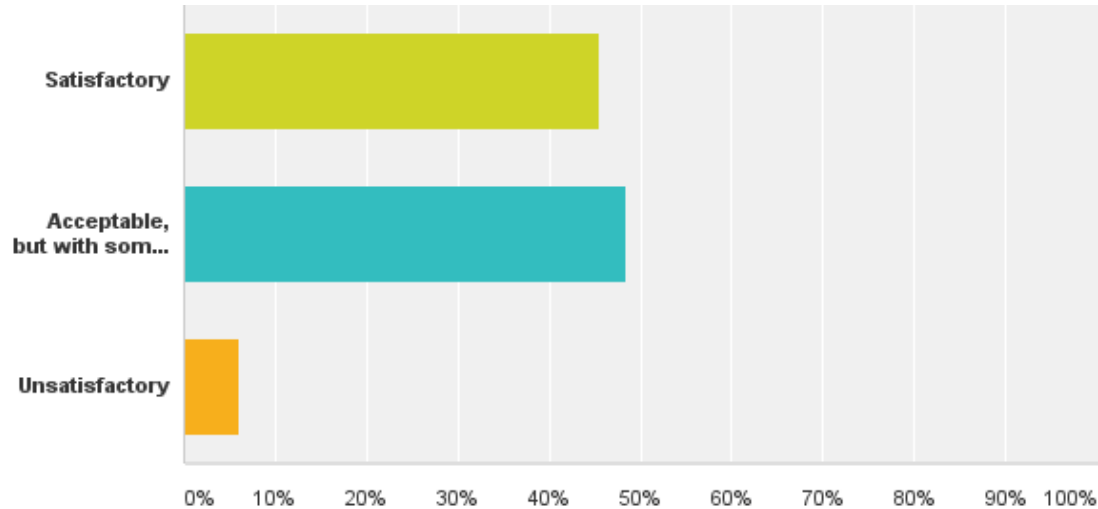
Were you satisfied with the procedure(s)?



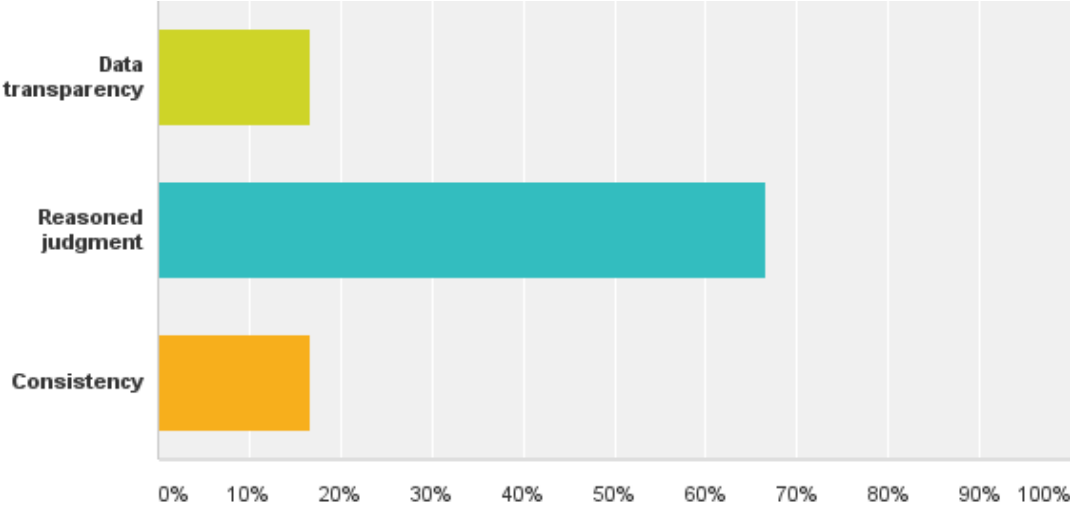
If not satisfied, in which of the areas listed below would you like to see improvements implemented?



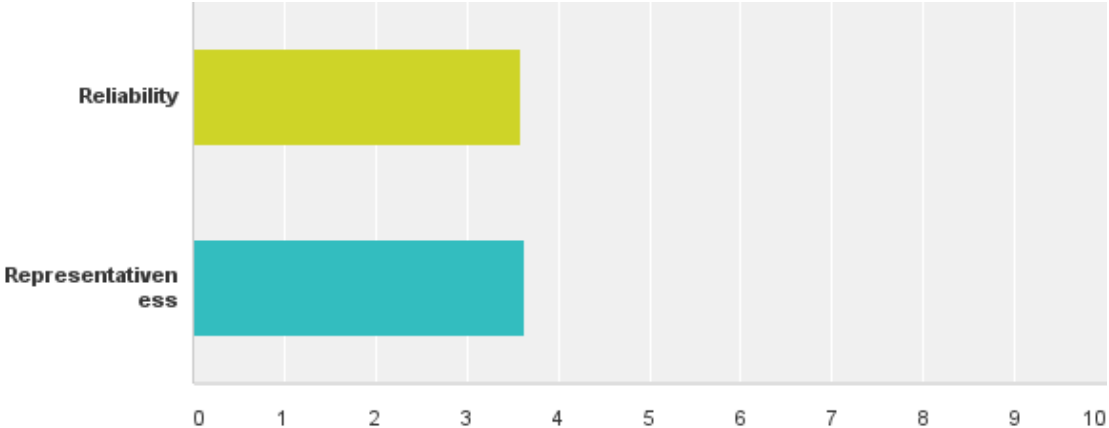
What is your opinion of the level of transparency provided by PRAs regarding the basis upon which a published price assessment is developed?



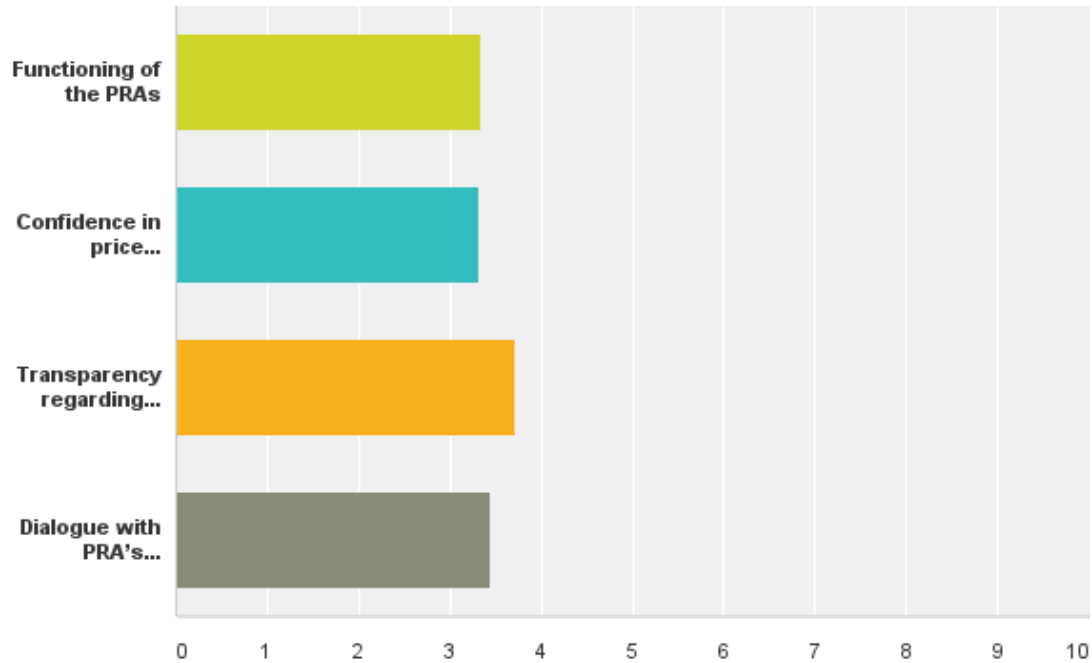
With regards to the level of transparency provided by PRAs, in which categories do you see room for improvement?



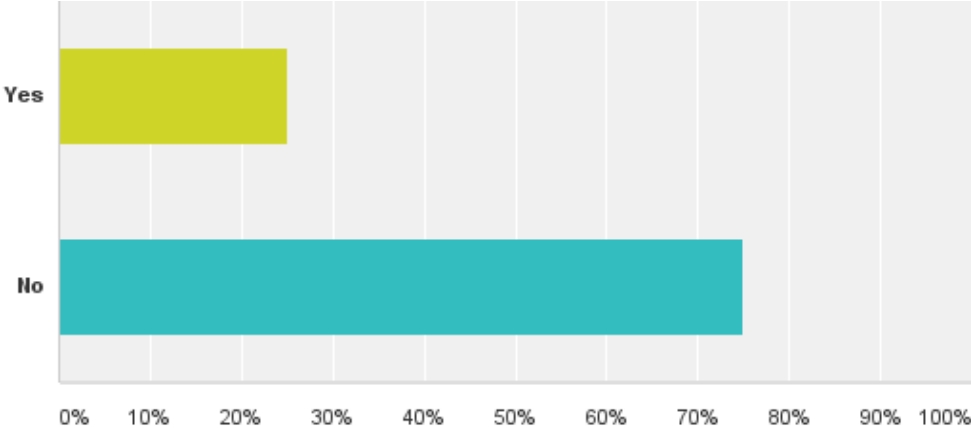
On an ascending scale from 0 to 5, with 5 representing most reliable, to what extent do you consider the principle price assessments provided by PRAs to be reliable indicators and representative of the physical market so your company can use them?



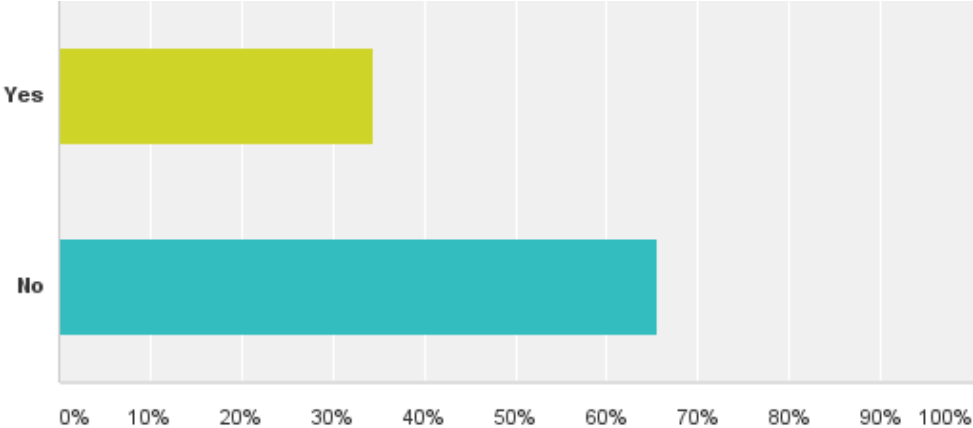
On an ascending scale from 0 to 5, to what extent do you perceive that the implementation of the PRA Principles has positively impacted the following?



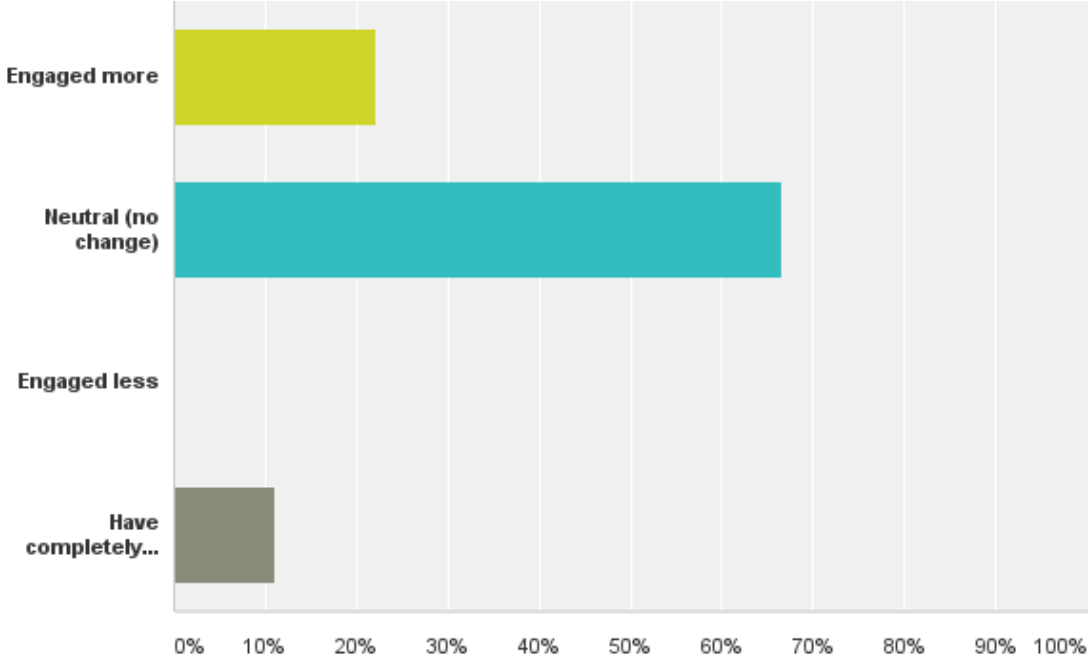
Has the implementation of the PRA Principles resulted in any substantial changes in the choice of PRA price references used by your company in physical market transactions?



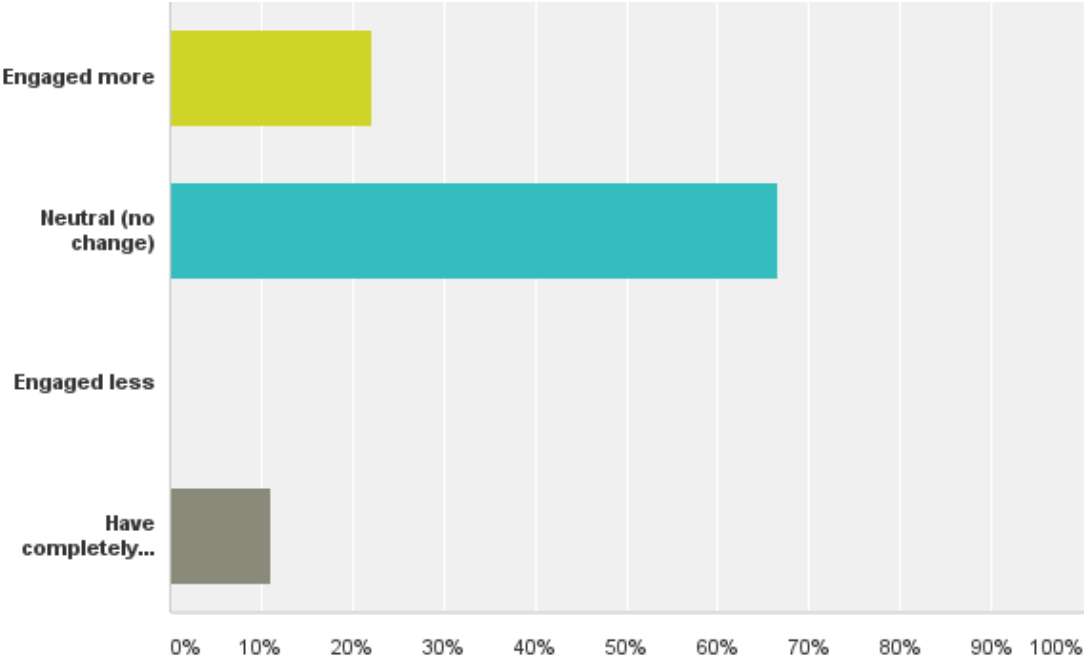
In the past, has your company provided information to PRAs regarding physical trading activities?



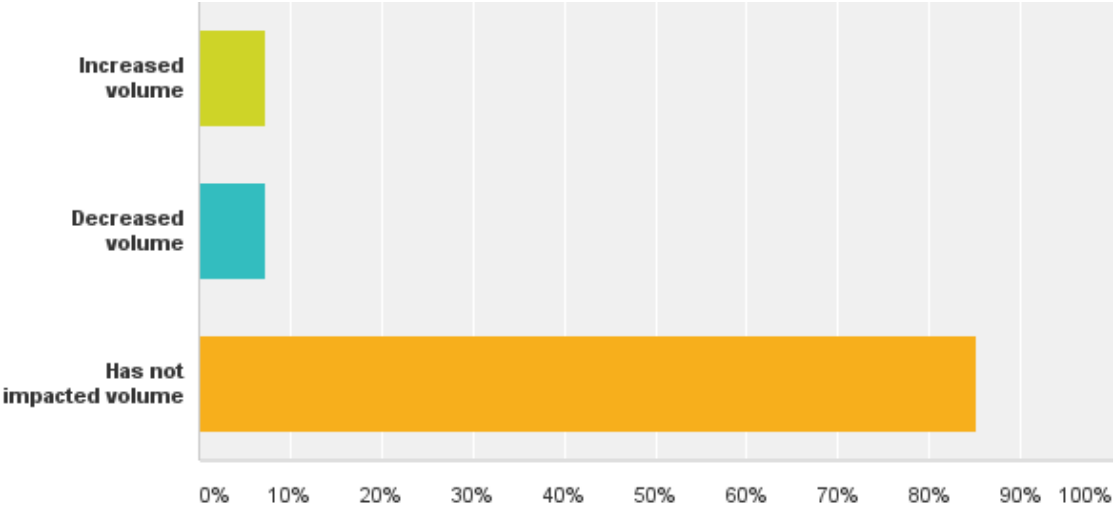
How has the implementation of the PRA Principles impacted your company's participation in the price assessment process?



Has the recent attention given to PRA assessments specifically, and other benchmarks more broadly, had any impact on your company's willingness to provide trade data and/or market commentary to PRAs' price assessment process?



Has the recent attention given to PRA assessments specifically and financial benchmarks more broadly resulted in any substantial change in the volume of your company's physical activities?



How would you assess the overall impact of the PRA Principles on physical oil market trade activities?

