

## **Uranium Price Reporting Code of Conduct Principles For Submitters**

In an effort to increase market transparency, improve data collection and enhance confidence in published uranium prices, \_\_\_\_\_ (“The Company”) commits to conform to the following general principles when submitting spot transaction price data to price publishers, brokers and industry trade publications (collectively the “Publishers”):

1. The Company’s decision to submit uranium pricing data to publishers is completely voluntary. The Company is in favor of increased market transparency, but also recognizes the importance of confidentiality in its business dealings with suppliers, buyers and other counterparties. Nothing in this code of conduct is intended to undermine the confidentiality of the Company’s market activity or that of its counterparties.
2. The Company agrees to submit data on a transaction-by-transaction basis, and to disclose only the following commercial terms: price; quantity; delivery location; delivery date, origin (if known) and transaction date.
3. Spot transactions are defined as those which consist of delivery within one year from the date of bid or offer acceptance. The Company will exclude intra-company, affiliate, or other non-arm’s-length transactions, as well as medium- or long-term structured transactions, and those that include specialized derivative or non-standard terms such as forwards, futures, and options.
4. The Company shall endeavor to submit transaction data on a timely basis, which is considered to be within 24 hours of a transaction being confirmed between two parties.
5. The Company agrees to provide pricing data for all spot transactions it is a party to, rather than on a selective basis.
6. In order to enhance market confidence and improve their data collection capabilities, the Company encourages Publishers to adhere to the general framework of Principles of Financial Benchmarks as promulgated by the International Organization of Securities Commissions (IOSCO) FR07/13.
7. The Company agrees not to engage in any action that is intended to manipulate market prices, market conditions or market rules.
8. The Company shall ensure that employees responsible for reporting transactions comply with these Code of Conduct Principles, including that they follow any applicable regulatory policies pertaining to price reporting, provide accurate and factual information, and do not knowingly submit false or misleading information to any Publisher.