



# **VPI**

## **Code of Conduct**

January 20<sup>th</sup>, 2026

## Version History

Readers can access other versions of this document online when they become available on Compass Financial Technologies website ([www.compass-ft.com](http://www.compass-ft.com)).

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## 1 Definitions

- **Administrator:** the legal entity responsible for computing and administrating the benchmarks (Compass Financial Technologies (France)).
- **Benchmark:** indices used to determine the amount payable under financial instruments or contracts, or to establish the value of financial instruments.
- **BMR:** Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
- **Contributor:** the legal entity that provides Input Data to the Administrator for determining the Benchmark (Vesper B.V.).
- **Index Business Day:** each Wednesday that is a business day in the relevant jurisdiction on which the Benchmark is determined. If Wednesday falls on a bank holiday in the Netherlands or is otherwise not a business day, the Benchmark construction and publication will occur on the following business day.
- **Input Data:** data provided by the Contributor and containing the underlying asset values used by the Administrator to determine the benchmark.
- **Market Participant:** any entity that provides raw data to the Contributor for use in benchmark construction, including buyers (end-users), sellers (producers), brokers and traders of agricultural commodities.
- **VPI Overview:** the comprehensive document detailing product specifications, coverage, and other relevant information for all Vesper Price Index indices.
- **VPI Methodology:** the comprehensive document establishing the standardized methodology that the Administrator must follow when constructing the Vesper Price Index indices.
- **VPI Outlier Detection Methodology:** the document outlining the Contributor's methodology for identifying and managing anomalous data points within Input Data.

## 2 Introduction

### 2.1 Introduction to the VPI Indices

Vesper B.V. works to increase data availability in agricultural commodities markets, reducing barriers to trade. Through enhanced transparency in agricultural commodities, Vesper B.V. supports the development of financial hedging instruments, including futures contracts, to promote effective risk management practices.

Vesper Price Index (VPI) Indices provides benchmarks for agricultural commodities, establishing standardized price references for products within the agricultural commodities sector. Detailed product specifications and coverage are set forth in the VPI related methodologies

### 2.2 Objective of VPI Code of Conduct

The VPI Code of Conduct outlines the norms, rules, responsibilities and proper practices of the Contributor and its employees in relation to the role of the Contributor of Input Data to determine VPI Indices.

The VPI Code of Conduct ensures compliance with the European Benchmark Regulation (BMR) issued by ESMA.

In relation to the VPI indices determination, Vesper B.V. is the Contributor and Compass Financial Technologies (France) acts as Administrator for VPI Indices.

### 3 Description of Input Data

Raw Data consists of price information provided by Market Participants including buyers (end-users), sellers (producers), brokers and traders. Vesper B.V. collects this data from all participating parties, representing actual transaction prices or firm price indications for agricultural commodities. The provided input is then transformed into Input Data. This, in turn, is shared with the Administrator for index calculation purposes. The following fields must be included in the Input Data:

- **ProductSlug** – description of the agricultural commodity being indexed
- **Date** – date when the input data was received by the Contributor
- **Origin** – the country of origin for the agricultural commodity
- **CustomerName** – the unique identifier of the customer providing data inputs for the benchmark
- **CustomerType** – indicator for the customer type (seller, buyer or trader)
- **Outlier** – field indicating whether the data point has been flagged as a statistical outlier
- **IsIncluded** – boolean field indicating whether the entry should be considered in the final Dataset used to compute the Index
- **Raw Price** – the numerical price or rate of the agricultural commodity in Euro/mt
- **Raw Unit** – mt
- **Raw Currency** – EUR
- **Suspicious** – field indicating whether the entry has been flagged as potentially suspicious by an employee of the Contributor

### 4 Contributor Framework

#### 4.1 Contributor

Vesper B.V. reduces barriers to trade in agricultural commodity markets through business intelligence solutions that help market participants make informed decisions about timing, pricing, and purchases. As a leading authority in agricultural commodities, particularly dairy, Vesper B.V. provides industry-relevant benchmarks and supports the development of financial hedging instruments, including futures contracts, to promote effective risk management. The Contributor serves as the critical data collection and quality assurance function, ensuring that reliable, accurate market data flows to the Administrator for benchmark calculation, while maintaining strict governance and compliance standards. This can be broken down into the following roles and responsibilities:

#### 4.2 Roles and responsibilities of the Contributor

This section outlines the roles and responsibilities of the Contributor in the benchmark calculation process.

##### 4.2.1 Data Gathering and Processing

The Contributor shall:

- Collect and processes Input Data from Market Participants.
- Ensure data accuracy, completeness, and timeliness.
- Implement automated validation systems for data quality control.
- Submit all Input Data in a timely and consistent manner to the Administrator

#### **4.2.2 Governance and Compliance**

The Contributor shall:

- Ensures adherence to the VPI Code of Conduct and whenever material operational changes occur.
- Ensures all staff are trained on conflict identification and management.
- Prohibits employees from investing in, trading, or owning any financial products that are based on or connected to the indices.
- Maintains comprehensive conflicts of interest policies and procedures in its Internal Reporting and Whistleblower Policy and Conflict of Interest Policy.
- Keeps up-to-date register of identified conflicts and management measures in Register of any complaints or whistleblowing alerts inside Vesper B.V. in relation to the Index determination or Register of Conflicts of Interest.
- Maintains an independent internal compliance and audit function that conducts regular audits of the benchmark process. This function operates with appropriate independence from operational teams and reports findings directly to senior management and the Administrator. Audit findings are documented and shared with the Administrator within 30 days of audit completion.

#### **4.2.3 Qualified personnel**

The Contributor shall:

- Implement due diligence processes to ensure only qualified staff can process and interact with Input Data (identified price analysts, market analysts and Developers belonging to the Operations team).
- Notify the Administrator about the identity and seniority level of all employees who are authorised to contribute input data to the Administrator.
- Verify identity, qualifications, and reputation of staff.
- Provide appropriate training for new staff before designating them as members involved in the benchmarking process.

#### **4.2.4 Security and Access**

The Contributor shall:

- Ensure secure data handling and storage by enforcing strict access controls for authorized personnel and maintaining comprehensive logs of all data activities.
- Follow established rules and guidelines to ensure business continuity, prevent data loss, and address any data breaches as outlined in the relevant policies.

#### **4.2.5 Reporting and Communication**

The Contributor shall:

- Report suspected manipulation, suspicious behavior, or unusual data without delay to the Administrator.
- Maintain ongoing communication with the Administrator (including annual audit meetings).
- Provide explanations for suspicious data or outlier data.

#### 4.2.6 Record keeping

The Contributor shall maintain accurate records for minimum 7 years including:

- All communications with the Administrator.
- Register of authorized staff.
- Records of submissions and approvals.
- Documentation of any interventions or deviations.
- Recordings of weekly review meetings.
- Complaint and whistleblowing records.
- Audit trail with logs of all actions involving data imports, changes, validations, and transmissions.
- Regular audit findings.

### 4.3 Measures established by the Contributor to ensure adherence to the constraints set forth in the preceding section

#### 4.3.1 Data gathering and processing

The Contributor adheres to the following standardized process for gathering and processing data inputs that ultimately contribute to Benchmark determination:

**4.3.1.1 Market participant** Prior to participation in the VPI benchmark, all prospective Market Participants undergo an onboarding process conducted by the Contributor’s price analyst and market analyst. This process includes:

- **Know Your Customer (KYC)** verification to establish participant identity, business credentials, and market presence in relevant agricultural commodity sectors.
- **Acceptance criteria assessment** evaluating the participant’s transaction volume, market access, and ability to provide consistent, representative pricing data.
- **Data quality certification** requiring participants to demonstrate that submitted prices reflect genuine arm’s-length commercial activity between unrelated parties, free from internal transfer pricing or non-market considerations.
- **Specifications and requirements discussion**, ensuring the participant provides price input for the correct product specification, incoterms, and delivery terms.

Market Participants are subject to periodic re-validation at intervals determined by Contributor, with continued eligibility contingent upon maintaining compliance with all onboarding criteria.

The Market Participant agrees to provide input data derived from genuine market transactions or commercial price quotations for agricultural commodities. All submitted data must:

- Reflect actual transaction prices from arm’s length commercial dealings or firm, executable price indications available to counterparties.
- Be accurate, complete, timely, and submitted in good faith without manipulation or misrepresentation.
- Comply with record-keeping requirements to enable verification when requested.

By accepting the Terms & Conditions of the Contributor, the Market Participant expressly:

- Consents to Contributor’s use of their input data for benchmark determination, calculation, and publication.

- Agrees to respond promptly to requests for clarification or additional information regarding submitted data, particularly data flagged as potentially suspicious or an outlier.
- Maintains adequate records and internal controls to support all data submissions and ensure regulatory compliance.
- Acknowledges that material misrepresentation may result in exclusion from benchmark participation and potential regulatory reporting.

**4.3.1.2 Data Collection and Input Data** Input Data from Market Participants is received at the centralized email address: vpi@vespertool.com. For each incoming email containing relevant input information for the Benchmarks, a digital task is automatically created. This automated task creation system ensures comprehensive tracking and validation that all received inputs are properly processed.

**4.3.1.3 Data gathering and initial review** On each Index Business Day where a Benchmark will be produced, all data is gathered on the same Index Business day before the cut-off point for price inputs from Market Participants at 16:00 Central European Time (CET).

Up until the cut-off point for price inputs, Input Data is under constant review from both the price analyst and market analyst, consisting of the following three-step process.

**4.3.1.4 Data Processing and Database Integration** The processing methodology varies based on the standardization level of the email format:

- **Standardized Emails:** Emails following predetermined formats are automatically transformed into structured spreadsheet entries through automated processing systems.
- **Non-Standardized Emails:** The price analyst manually extracts and inputs the weekly data into standardized spreadsheets to ensure consistency and accuracy.
- **Data Validation:** : The Contributor validates data by verifying consistency in data formats, currency denominations, and other critical attributes to ensure data integrity.
- **Database Integration:** Upon completion of validation, an automated crawler reads and transforms the spreadsheet data into the Vesper B.V. database, maintaining data integrity throughout the transfer process.

**4.3.1.5 Input Data Validation**

- **Automated Validation:** Data undergoes comprehensive automated validation processes that check for consistency in data formats, currency, and other essential attributes.
- **Manual Validation:** The market analyst validates the received inputs for correct product specifications, incoterms, and delivery month. Input Data not meeting the standard terms will need resubmission before the cut-off point for Benchmark Calculation, or will be rejected otherwise.

**4.3.1.6 Input Data - Final Review** After the cut-off point for price inputs from Market Participants at 16:00 CET/CEST on each relevant Index Business Day, the price analyst and market analyst perform the following steps on the received Input Data. Additionally, the price analyst and market analyst collaborate to prepare a comprehensive weekly report for the Weekly Review session.

### Quality Assurance and Validation

The price analyst and market analyst collaborate to prepare a comprehensive weekly report for the Weekly Review session, addressing:

- **Expected vs. Actual Participation:** Analysis determining whether all committed Market Participants delivered their promised input data, including detailed comparison of expected versus actual inputs received.

- **Received vs. Processed Verification:** Assessment confirming that all inputs received in the centralized inbox were properly processed, including reconciliation of created tasks against actual processed inputs.
- **Outlier and Suspicious Data Review:** The market analyst conducts a thorough review of flagged entries and potentially identifies additional suspicious entries.
- **Deviation Analysis:** Comprehensive overview of outliers and suspicious inputs, identifying any deviations from expected processes and documenting any irregularities requiring attention.

**Quantitative Input Data Review** The Contributor conducts a review of the Input Data after the Quality Assurance and Validation step, and prior to the Benchmark Calculation, to test if the list of price inputs from Market Participants meet the minimum criteria:

- **Minimal Input Size:** Analysis determining whether the number of inputs from Market Participants holds a minimum of five price inputs.
- **Market Representation:** Analysis determining whether the Input Data represent Market Participants from the following categories: traders, and buyers or sellers.

**Outlier Review Process** If the Input Data meets the criteria mentioned in the Quantitative Input Data Review, the Outlier Review Process starts, consisting of the following steps:

- **Outlier Detection:** The system applies the Vesper B.V. Outlier Detection Methodology to identify potential statistical outliers within the dataset.
- **Manual Review:** The market analyst reviews all outlier entries that have been automatically flagged by the system.

**Weekly Review Process** The Contributor conducts weekly data quality reviews of all provided data. During these meetings, designated price and market analysts, together with Weekly Review Committee Members, examine the underlying data supporting the indices and analyze any identified issues or discrepancies. Expert judgment may be applied under the guidelines outlined in the Section *Expert Judgment*. If any suspected or potential benchmark manipulation is identified, the team immediately reports the situation to the internal legal team and notifies the Administrator.

**4.3.1.7 Data Input Submission** On each Index Business Day, the Contributor provides a data extraction at 17:00 CET/CEST containing all data points present in the Contributor’s system at that time. The Input Data is uploaded to a secure S3 bucket in an automated manner that does not require any manual interaction. As such there is no single employee who contributes the data to the Administrator. Similarly the data query process from which the Input Data is generated is run as an automatic query on a database. The query is also run on a scheduler.

#### **4.3.2 Governance and Compliance**

To ensure compliance with the practices and guidelines set out in this Code of Conduct, Vesper B.V. has put in place several policies.

- **Internal Reporting and Whistleblower Policy** – Policy indicating how employees or third parties can bring illicit or suspicious activity to the attention of Vesper B.V.’s management, and safeguarding whistleblower anonymity and rights.
- **Register of any complaints or whistleblowing alerts inside Vesper B.V. in relation to the Index determination** – Register of complaints related to the Reporting and Whistleblower Policy.
- **Business Continuity Plan** – Document outlining how Vesper B.V. will ensure continuance of its critical operations during disruptive events.
- **Data loss prevention** – Set of rules and guidelines designed to prevent the unauthorized access, use, or disclosure of sensitive data.

- **Data Breach Response Plan** – Plan describing how to act, solve and mitigate potential damage in case of a data breach.
- **Conflict of Interest Policy** – Policy explaining how Vesper B.V. deals with potential conflicts of interest when constructing and dealing with its price indices.
- **Register of Conflicts of Interest** – Register of complaints related to the Conflict of Interest Policy.
- **Internal Code of Ethics** – Vesper B.V. internal Code of Conduct describing cultural values, standards and requirements of its employees.

#### 4.3.3 Qualified personnel

The Contributor employs qualified personnel with distinct responsibilities for gathering and processing Input Data:

- **Price analyst:** Responsible for aggregating price inputs from various sources, including email communications, into the Contributor’s systems. Ensures data entry accuracy and completeness.
- **Market analyst:** Responsible for conducting outlier detection and suspicious entry reviews. Applies statistical methods and market knowledge to identify anomalous data points.
- **Developer (Operations):** Responsible for ensuring the technical stability and reliability of the index creation process. Maintains and updates automated systems and processes.
- **Weekly Review Committee Member:** Responsible for participating in weekly review meetings to validate adherence to benchmark processes. Reviews data quality and identifies any procedural concerns or deviations.

#### 4.3.4 Security and Access

The Contributor implements comprehensive security measures and access controls to protect the integrity and confidentiality of benchmark data throughout the collection, processing, and submission workflow.

**4.3.4.1 Data security framework** The Contributor maintains comprehensive security controls to protect benchmark-related data throughout its lifecycle:

- **Secure Data Handling:** Implements industry-standard encryption for data, with regular security assessments to identify and address vulnerabilities.
- **Access Authorization:** Restricts access to all data gathering and processing systems exclusively to employees specifically authorized for benchmark processes (as detailed in 4.3.4.2 and 4.3.4.3).
- **Audit Logging:** Maintains comprehensive logs covering all data imports, changes, validations, and transmissions, with logs retained for minimum seven years to support regulatory compliance and audit requirements.

**4.3.4.2 System-level access control** All data of the Contributor, particularly input data related to VPI, operates under strict need-to-know access principles with segregation of duties:

- **Input Collection System (Gmail):** The mailbox receiving VPI input data is solely accessible to designated contributors responsible for processing these inputs. The mailbox operates on Gmail, where messages are immutable once delivered, guaranteeing traceability back to the source.
- **Data Processing System (Google Sheets):** Inputs are consolidated within a Google Sheet accessible only to authorized contributors involved in input processing. Google Sheets maintains comprehensive version history and audit trails, ensuring all modifications are fully traceable authorized for benchmark processes.

- **Data Management System** (Laravel Nova CMS): Access to VPI input data within the CMS is controlled through a strict Role-Based Access Control (RBAC) system, granting permissions only to relevant contributors. Data is automatically synchronized directly from the Google Sheet, eliminating unmonitored data handling points. All access and modifications to VPI inputs are logged, with logs retained for a minimum of seven years to support audit and compliance requirements.

**4.3.4.3 Access authorization and monitoring** The Contributor maintains a current register of all authorized personnel with access to benchmark systems, including:

- Specific system permissions and access levels.
- Annual access reviews and permission updates.
- Immediate access revocation procedures for terminated or transferred employees.

#### **4.3.5 Reporting regarding suspicious input data**

The Contributor shall have in place robust rules and escalation procedures to detect, evaluate, and report suspicious input, behaviour or events which they detect in the course of their input data contribution process:

- The Contributor shall report at 17:00 CET/CEST on the Index Day to the Weekly Review participants and to the Administrator as may be appropriate.
- The circumstances in which the Contributor, without delay, is required to report suspicious input data to the Administrator shall include, but is not limited to:
  - Suspected or potential manipulation of a benchmark.
  - Manipulation of a benchmark.
  - Any other conduct that may involve manipulation or attempted manipulation of a benchmark.
- The Contributor shall provide to the Administrator any supporting documentation and evidential information, and full details surrounding the suspicious input data, remedial action taken and progress of their implementation to the Administrator registered address followed by an electronic communication to be sent to [compliance@compass-ft.com](mailto:compliance@compass-ft.com).
- The Contributor shall have in place a disciplinary procedure and action to be taken against the individual if it is established that they have acted improperly in respect of the process of making input data submissions.

#### **4.3.6 Record Keeping**

All communication between the Contributor and the Administrator relating to the Indices will have [vpi@vespertool.com](mailto:vpi@vespertool.com) in copy. All emails copied to this address will be stored for at least 5 years.

The Contributor maintains up to date documentation relating to the Indices, including:

- A register of any complaints or whistleblowing alerts.
- A register of any identified conflicts of interest.

Any interventions in the data are documented, along with the rationale behind them. Meetings to discuss any interventions are recorded. All communication regarding any data intervention will be kept for a minimum of five years.

## 4.4 Expert Judgement and Discretion

The Contributor, through its market analyst, reviews all price inputs received from Market Participants. The Analyst ensures that any input not flagged as suspicious or as outlier is confirmed as eligible for inclusion in the Benchmark Calculation.

The market analyst reports a qualitative reason on why certain price inputs will be excluded from the Benchmark Calculation as part of the weekly review report.

The Contributor retains discretion to determine the respective importance of factors considered when compiling input data. Where expert judgment or discretion has been used by the Contributor to determine Input Data, the Contributor shall refer to the guidelines provided below:

- Expert judgment or discretion may be applied when inputs do not conform with the Contributor’s methodology or contain currency errors requiring correction.
- Data is only utilized after contracts are executed with Market Participant and the data is fully understood. An onboarding process precedes any use of data in index calculations, during which the Contributor questions data sources and monitors compliance with required quality standards.
- The Contributor conducts weekly data quality reviews where committee members examine Input Data and analyze any perceived issues or discrepancies. When discrepancies are identified, the committee members investigate and implement corrections.
- Expert judgment is limited to flagging suspicious data or potential outliers. The Contributor never modifies input prices directly or alters the index calculation itself.
- The Contributor shall provide adequate explanation to support any use of expert judgment or discretion to the Administrator.

## 5 Obligations of the Contributor - Audit rights

### 5.1 Contributor obligations

The Contributor commits to:

- Accept the rules and procedures included in the VPI Code Of Conduct.
- Continue to satisfy the VPI Administrator as to its competence and suitability to contribute input data.
- Carry out a process of self-assessment at regular intervals during its appointment having regard to relevant factors, such as the number of employees in their employment with special knowledge and experience.
- Appoint a manager to be the representative and who is responsible to the VPI Administrator for the performance of their firm’s obligations as the Contributor. Such person shall have the expertise acceptable to the VPI Administrator and will be replaced if reasonably required by the VPI Administrator.
- Accept that all information provided by the Contributor to the VPI Administrator remains confidential between the Contributor and the VPI Administrator.
- Notify without undue delay if at any time it considers it may fail to meet these requirements.

### 5.2 Audit rights

The Administrator may conduct internally or mandate an independent external audit organization, other than a Contributor’s competitor to conduct at all reasonable times, but not more than 3 (three) times per year and with a prior notice of seven (7) days to perform an audit solely about Contributor’s compliance with this Code of Conduct. In particular, the audit shall have the objective to monitor and control:

- the procedures for contributing input data, including requirements for the contributor to specify whether input data conforms to the administrator’s requirements.
- policies on the use of discretion in contributing input data.
- any requirement for the validation of input data before it is provided to the administrator. (iv) record-keeping policies.
- reporting requirements concerning suspicious input data.
- requirements concerning the management of conflicts of interest. to confirm compliance with the BMR principles in relation to input data and any conflict of interest.

For the performance of this audit, Contributor will grant to that organization a right to:

- access its premises, such access shall not disrupt or disturb business continuation of Contributor, and
- inspect and copy input data and raw data. The external audit organization will be subject to the confidentiality obligations.

## 6 Disclaimer

### **Compass Financial Technologies SA:**

Nothing contained herein shall constitute or shall be deemed to constitute a financial, legal, tax or other advice of any kind, or a solicitation to purchase, sell or invest in any financial products or to engage in any financial strategy. Compass Financial Technologies SA or any of its affiliates (“Compass”) (i) does not guarantee the adequacy, the accuracy, the timeliness, the completeness, the evolution and/or the movements of its indices or any data included therein (the “Indices” or the "Index"), (ii) shall not have any liability for any errors, omissions, delays or interruptions therein and (iii) makes no warranty, express or implied, as to results to be obtained by owners of any securities, or by any other person or entity from the use of the Indices. Compass does not make any express or implied warranties, and expressly disclaims, all warranties of merchantability or fitness for a particular purpose or use with respect to the Indices. Without limiting any of the foregoing, in no event shall Compass have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.



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