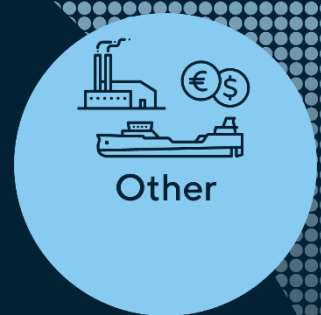


February • 2022

# BMR Audit Fish Pool ASA



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## Summary

The previous BMR audit of Fish Pool was completed in May 2021 and found Fish Pool to be in compliance with the BMR regulation. Several comments and suggestions were made by the auditor regarding improvements. Fish Pool has made changes and revisions to accommodate the auditors suggestion, and the auditor is satisfied with Fish Pool's response.

The BMR audit in 2021 was the first conducted for Fish Pool. As such, the previous audit explored all relevant parts of Fish Pools practices up against the BMR regulation. With last year's broad audit as a fundament, the scope for the 2022 audit is narrower and goes into further details for certain aspects of Fish Pools routines and practices.

The auditor conducted checks on Fish Pools assessor routines and internal control procedures and found them to be satisfactory.

The auditor had several questions regarding the benchmark methodology and possible changes to further improve the benchmark's reflection of the underlying market. Among the questions were if a more dynamic approach on FPI fish size composition could improve the index, taking into consideration the purpose of the index. Another question was related to differences in geographical scope for the two price elements from which FPI is composed. The auditor was satisfied with Fish Pools awareness and reflection around the issues raised and underlines that the auditor's comments are to be regarded as inputs which can be used for possibly improving the FPI.

The auditor asked Fish Pool to walk through the procedures used if the index needs to be recalculated. The auditor is satisfied with Fish Pools routines for recalculation of FPI and encourages Fish Pool to contact Nasdaq to establish a procedure for the unlikely event of changes in historic price data, leading to a possible recalculation of a closed MSP.

During the audit, the auditor was informed that the benchmark administrator has taken actions to formalize and strengthen controls on the FPI in 2021. The measure includes regular evaluation and assessment of FPI performance conducted by ISB. The auditor also welcomes other efforts made by the administrator to measure and evaluate the performance of FPI.

The auditor is satisfied with the changes Fish Pools has done following the previous audit and the current state of operations. With the bases of the topics covered by this audit and the matters outlined in this report, the auditor believes that the evidence obtained is sufficient and appropriate to conclude that the Fish Pool benchmarks FPI and MSP still in compliance with the BMR regulation

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## Definitions

BMR	EUs Benchmark Regulation
FPEBI	Fish Pool European Buyers Index
FPI	Fish Pool Index
IOSCO	International Organization of Securities Commissions
ISB	Index Surveillance Board
MSP	Monthly Settlement Price
NQSALMON	Nasdaq Salmon Index
NSC	Norwegian Seafood Council
SSB	Statistics Norway

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# 1 Independent Auditor

## 1.1 Kontali Analyse

Kontali Analyse (Kontali) was founded in 1992 to provide objective and reliable analysis for the salmon farming sector in Norway. This market insight was gained by establishing data collection systems and developing production and market models. Today Kontali has a strong position in the market and is well known for providing reliable market intelligence regarding both aquaculture species and fish species from commercial fisheries.

Since the early 90s, Kontali has assisted Norwegian traders and exporters (and the salmon farming sector in general) in their work with maintaining and obtaining market access to the US and the EU. An important part of those assignments, which took place in the period from 1991 to 2010, was reviews of cost structure and product portfolios up against potential and actual market regulations. During this period Kontali assisted more than 50 exporters and traders. The assignments gave unique insight in trade in and market dynamics for farmed salmon and trout.

In the period from 2009 to 2014, Kontali was assigned by Fish Pool to collect, calculate, and conduct quality assessments of the Fish Pool Index. The assignment also included reporting to the Index Surveillance Board.

As from 2014, Kontali has on behalf of Nasdaq been auditing contributors of Nasdaq Salmon Index (NQSALMON). The index constitutes 95% of the Fish Pool index. In January 2020, Kontali was appointed as the external auditor of Nasdaq Copenhagen, the administrator of NQSALMON operated under BMR. During the time of the Fish Pool audit, Kontali is in a parallel process of BMR auditing of Nasdaq Copenhagen as administrator of NQSALMON.

## 1.2 External Auditor Assignment

In accordance with BMR Annex II §18:

The administrator of a commodity benchmark shall appoint an independent external auditor with appropriate experience and capability to review and report on the administrator's adherence to its stated methodology criteria and with the requirements of the Regulation. Audits shall take place annually and be published three months after each audit is completed with further interim audits carried out as appropriate.

Kontali has been appointed by Fish Pool to conduct the compliance audit. The external auditor contract describes the assignment as follows<sup>1</sup>:

*"Kontali Analyse shall conduct yearly external audits of benchmarks administrated by Fish Pool. The framework of yearly audits is methodology assessments and compliance issues related to BMR"* .

As auditor it is Kontali's responsibility to express a reasonable assurance regarding Fish Pool's compliance with the BMR. Our engagement included an examination of adherence to the index methodology within the aspects of the BMR pertaining to Commodity Benchmarks, with primary focus on Annex II.

The audit included those procedures Kontali considered necessary to obtain reasonable, but not absolute, assurance about whether Fish Pool is in compliance with the BMR in all material respects. The evidence supporting the assertion necessary for rendering our opinion was obtain through examination included observation, inspection, representation, inquiry, and examination on a sample basis.

The administrator, Fish Pool Index Surveillance Board and Fish Pool board of directors may all request special topics to focus on in the audit. No such request has been received in advance of or during the audit.

## 1.3 Independence, Limitations, and Use of Report

Through the auditing process the auditor has remained impartial with focus on completing the processes with integrity, objectivity, and confidentially while utilizing their professional competence regarding the market.

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<sup>1</sup> translated from Norwegian.

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The audit is subject to inherent limitations. The audit was not designed to detect fraud or deliberate misstatements and we cannot guarantee protection against fraudulent collusion or misrepresentation.

This report is issued to Fish Pool and should not be used other in other contexts than with the BMR Annex II.

Kontali Analyse



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Jan Erik Øksenvåg

Kristiansund, 11. March 2022



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Maren Bøe

Kristiansund, 11. March 2022

## 2 Introduction

EU's Benchmark Regulation (BMR) came into force in June 2016 and was applied from the 1<sup>st</sup> of January 2018. Following the discovery of manipulation of LIBOR and EURIBOR, the BMR legislative was introduced to prevent similar scandals. The objective of the BMR is to improve governance and control over the benchmark process, particularly in relation to conflicts of interest, and improve the quality of input data and methodology. The BMR covers each stage of the benchmark process, with requirements pertaining to procedures, benchmark administrators, contributors of input data, and users of benchmarks<sup>2</sup>. The BMR builds on the IOSCO Principals for Financial Benchmarks, which are global standards published in July 2013<sup>3</sup>.

Fish Pool Index is a commodity benchmark with salmon as the underlying asset. As from 2020, Fish Pool was registered as a benchmark administrator and since then the benchmark has been administrated and operated in compliance with the benchmarking regulation. Obligations for a commodity benchmark are found in BMR Annex II, which replaces the BMR Title II requirements.

In the beginning of 2021, Fish Pool was one out of two Norwegian BMR administrators registered by the Financial Supervisory Authority of Norway.

Kontali has been appointed by Fish Pool as external editor for benchmarks administrated by Fish Pool and operated under Norwegian Benchmarking Regulation (which is adapted to the BMR).

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<sup>2</sup> <https://www.ashurst.com/en/news-and-insights/hubs/finance-hub/bmr/#:~:text=Financial%20Regulation%20Benchmark%20Regulation,benchmark%20and%20users%20of%20benchmarks.>

<sup>3</sup> <https://www.lw.com/admin/Upload/Documents/EU-Benchmarks-Regulation.pdf>

## 3 Fish Pool Organization and Business

### 3.1 Overview of Business and Operations

Fish Pool ASA is an international, regulated marketplace for buying and selling financial contracts of superior quality Atlantic salmon of 3-6kg. The main objective of Fish Pool is to increase the predictability of spot prices for Atlantic salmon and reduce risk exposure for buyers and sellers. As a commodity benchmark Fish Pool does not provide forecasting or market prognosis, only information about the current market for futures contracts.

In 2021, Fish Pools revenues amounted to approximately NOK 11,7 million, a 22% decrease compared to NOK 15 million in 2020. The volume of fish traded reached 72.336 tonnes in 2021, a decrease of 28% compared with 2020.

#### 3.1.1 Company History

Established in 2005, with the first trading taking place in May 2006 Fish Pool has now been an active marketplace for 16 years. During the first years of Fish Pools operations contracts were cleared through NOS Clearing. In 2012 NOS Clearing was acquired by Nasdaq, reaching a full integration by 2014. Fish Pool ASA applied to the Financial Supervisory Authority of Norway to be listed as administrator according to BMR in late 2019.

#### 3.1.2 Business and Corporate Structure

Fish Pool is located in Bergen, Norway. Oslo Børs, owned by Euronext, holds 97% of Fish Pool shares while the remaining 3% is owned by Fishpool employees.

In 2020, Fish Pool had 5 full time employees. This includes:

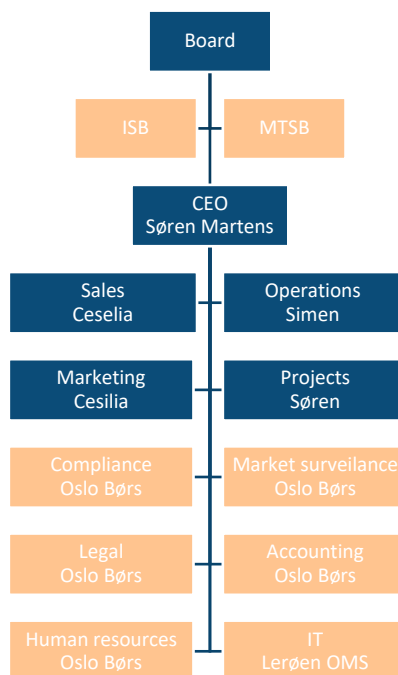
- Søren Martinsen, Managing Director
- Simen Thorbeck, Head of Trading
- Arturo Goodwin, Business Developer
- Jørgen Stensrud, Exchange Broker
- Ceselia Høyvik Rokne, Head of Sales

The Fish Pool Board of Directors consists of:

- Chairman:
  - o Øivind Amundsen, CEO Oslo Børs VPS Holding ASA. Member of the Euronext Managing Board
- Board members:
  - o Nicolas M. Kennedy, Head of commodities in Euronext since 2014.
  - o Ingrid Kassen, Head of Finance & Analytics of Norwell AS.
  - o Richard Arnesen, CEO Libra, Fearnley Energy.
  - o Kari Ekelund Thørud, Group CEO, Nord Pool AS



Figure 1 Corporate structure



Source: Fish Pool

### 3.1.3 Index Surveillance Board

By a contractual agreement with Oslo Børs, Fish Pool Index Surveillance Board (ISB) conducts an internal assessment of the Fish Pool Benchmark every quarter. The purpose of the ISB is to secure that the benchmark Fish Pool administrates is credible and that the index gives correct intelligence regarding the spot price of salmon. ISB reports to the board of Fish Pool.

In 2020, the ISB consisted of three members:

- Anders Holen, Head of Trading, Derivates, Oslo Børs
- Thomas Borchgrevink, Director of Market Surveillance and administration, Oslo Børs
- Ove Heiberg, Index Structuring Manager, Oslo Børs

The ISB shall respond to Fish Pool within two weeks of receiving the quarterly report and 2 days if receiving a red flag report. Oslo Børs has the possibility to engage external experts in cases where they are expected to have more detailed or relevant knowledge than Oslo Børs.

## 3.2 FPI and MSP

Fish Pool is the administrator of two (2) benchmarks. The first benchmark, Fish Pool Index™ (FPI), is a weekly index while the second benchmark, Monthly Settlement Price (MSP), is a monthly index calculated from FPI. MSP is used for settlement of Fish Pools financial salmon contracts<sup>4</sup>. MSP is calculated as the simple average of the weekly Fish Pool Index prices (not volume weighted) included in the Month<sup>5</sup>.

The intention behind FPI is to have an index which reflects a market price for the commodity traded at as accurately as possible. FPI is calculated every week and published at Fish Pool Website, <http://www.fishpool.eu>

<sup>4</sup> <https://fishpool.eu/wp-content/uploads/2020/01/BMR-Methodology-Oct-2020.pdf>

<sup>5</sup> <https://fishpool.eu/wp-content/uploads/2020/01/Key-elements-BMR-Methodology.pdf>

## 4 About the Audit

Due to the ongoing COVID-19 situation, the auditor was not able to visit Fish Pools office in Bergen, and all communication was done through email and video calls.

An introductory videoconference was held on the 11<sup>th</sup> of January 2022 to discuss the parameters of the and structure of the audit.

An in-depth conversation of the results from the previous audit, changes made following the previous audit, and topics relevant to BMR compliance was held on the 3<sup>rd</sup> of February 2022. During this call Arturo Goodwin and Søren Martens from Fish Pool were present, alongside Jan Erik Øksenvåg and Maren Bøe from Kontali.

Following the calls, documentation reviews and further research was completed to create the basis of the audit report.

Following the first draft of the audit report, Fish Pool was invited to comment on and clarify points covered by the audit. The final version of the audit report was completed on 11. March 2022.

## 5 Revisions Following the Previous Audit

The previous BMR audit of Fish Pool was completed in May 2021 and found Fish Pool to be in compliance with the BMR regulation. Several comments and suggestions were made by the auditor regarding improvements<sup>6</sup>.

Following are the actions taken by Fish Pool based on the comments and suggestions given in the previous audit.

### Version updates

The auditor suggested every BMR related document include a version log to inform about previous versions of the document corresponding changes for each version.

Fish Pool updated the *BMR Key Elements BMR Methodology*, *BMR Methodology*, and *Appendix 2 to Fish Pool Rulebook* to include a version historic in November 2021.

Figure 2 Version history table included in BMR relevant documents

Date	Version	Items Changed	Description
	1.0		2020: Fish Pool has implemented a version history log for its documents, which will state the summary of changes for every document version.
01.07.2020	1.1		Current version.

Date	Version	Items changed	Description
June-20	1.0		Initial publication
Nov-20	1.1	1.8 and layout	ISB does assessments (not audits) and layout changes

Date	Version	Items Changed	Description
	- 5.0		2020: Fish Pool has implemented a version history log for its documents, which will state the summary of changes for every document version.
02.01.2020	5.0	App 2	Changes related to BMR compliance, namely governance structure for management of FPI and MSP.
10.12.2021	5.1	4.1 & 9.3	SSB includes Head-off gutted and clarified contact information for complaints handling.

From top to bottom: BMR Key Elements BMR Methodology, BMR Methodology, and Appendix 2 to Fish Pool Rulebook

### ISB

On Fish Pools *About Us* page, a section in the ISB has now been added. The section contains a description of the role of ISB in addition to its members, their positions, and their contact information.

### Complaints

During the previous audit the auditor found Fish Pools routines for complaints handling satisfactory, however the auditor did not find submitting complaints via Fish Pools website intuitive or easily available.

In response, Fish Pool has made amendments to their website. On the menu for trading, where a link to the Benchmark regulation page is found, complaints handling now has its own section. A reference to the methodology is linked and Appendix 2 has been updated, in addition to contact information (both phone number and email) for complaints handling.

In addition, a link to the members of the ISB is included so that members can be contacted directly.

### Phrasing in Appendix 5

<sup>6</sup> See previous BMR audit report available at <https://fishpool.eu/trading/benchmark-regulation/>

The auditor questioned the phrasing in *Appendix 5 Rules for employees of Fish Pool* chapter 1, “*We must always consider our customers’ best interest*” which could be interpreted as a cause of conflict of interest. In response, Fish Pool removed this sentence.

**SSB Definition**

During the previous audit, the auditor raised the question of which product numbers were used for salmon sales reported in SSB data. The auditor pointed out that it is uncertain whether the data on salmon collected from SSB is actually salmon with head as listed in the methodology and suggested Fish Pool to revise this. The auditor also raised questions on how appropriate data from SSB is for the benchmark. As pointed out, SSB does not separate sales by size or markets, nor does it distinguish between contract sales and sales in the spot market. This may lead to significant skewness of price, although Fish Pool does acknowledge this in the methodology. Lastly, the auditor raised the question of why data from SSB was included when weekly data from the Norwegian Seafood Council (NCS) includes export divided by product and markets.

For this comment, Fish Pool provided an explanation and defended the inclusion of SSB. The auditor was satisfied with Fish Pools reasoning and their awareness of the issue and no changes were made.

## 6 Fish Pool's State of Compliance with the EU-BMR (Annex II)

The BMR audit in 2021 was the first conducted for Fish Pool. As such, the previous audit explored all relevant parts of Fish Pools practices up against the BMR regulation. With last year's broad audit as a fundament, the scope for the 2022 audit is narrower and goes into further details for certain aspects of Fish Pools routines and practices.

### 6.1 Assessor Routines

The auditor wanted to re-examine the procedures assessors use for the weekly calculation of the FPI.

The index elements, data from NQSALMON and SBB, become available on Tuesday and Wednesday afternoon. A widget gathers the data and the input is manually entered into a matrix for quality control.

The quality controls consist of alarm bells triggered by too large deviations between the input data and the FPEBI.

A change from the last audit, as previously mentioned, is that the responsible assessor is now recorded in the assessor log in addition to discussions or notes made by the assessor during the quality checks.

### 6.2 Benchmark Methodology

According to Fish Pool (Rulebook – appendix 2), the objective and purpose the FPI (Fish Pool Index) is to reflect a correct market price each week for the underlying commodity – fresh gutted, head on, superior quality salmon, packed in boxes, with the selling term FCA Oslo and fish size 3-6kg.

The auditor raised the questions regarding if Fish Pool had considered adjusting the methodology for calculating its benchmarks in order to be even more accurate than the current methodology.

#### 6.2.1 Weighted Prices

The auditor raised questions regarding the weighing of sizes when calculating the FPI. The NQSALMON calculated 3-6 index is used to compute the FPI. Currently, the NQSALMON 3-6 is calculated with the weighting of 30% SUP 3-4, 40% SUP 4-5%, and 30% SUP 5-6.

The auditor question whether it would not be a more accurate reflection of the market price if FPI is calculated based on a weighing determined by the size of each respective weight class within a certain time interval, rather than a static weighting.

Fish Pool explained that the methodology chosen for calculating FPI must take onboard both the needs of EU industry (buyers) need and salmon farmers (sellers). Salmon farmers focus on the production/harvest side, meaning that for hedging purposes an index composed of salmon 3-6 kg with fixed weighting is beneficial, as the size composition at the time of harvest is unknown. From some buyer's point of view, a methodology including a dynamic size composition could be preferred.

It is difficult to create an index which would benefit both the buyer and the seller. As such, Fish Pool is aware that the seller has an imperfect hedge. This imperfect hedge is especially during the end of summer and autumn, when the volume in the market is dominated by smaller sized fish. The farmer will during this period not see the actual price reflected by Fish Pool. Fish Pool is aware of this weakness and possible methodology adjustments are frequently subject for internal discussions.

##### 6.2.1.1 Auditors Comments

The auditor is satisfied with Fish Pools awareness of the issue. With the backdrop that FPI aims at reflecting a correct market price, it should be underlined, from an objective point of view, that a better reflection of actual market price for salmon 3-6 kg could be achieved by including an adjustment mechanism of the weighting of each size included in the FPI.

As an example, the 3-6 kg composition in the first week of 2021 consisted of a 24% share of the weight class 3-4 kg and 35% of the 5-6 kg. There was no spot price deviation between the 3-4 kg class and 5-6 kg class for this week. However, looking at week 25 of 2021 the spot price deviation between 3-4 kg salmon and 5-6kg salmon was 11,73 NOK/kg<sup>7</sup>. The 3-6 kg composition contained a 41% share of the weight class 3-4 kg and 21% of 5-6 kg. With the objective for FPI to reflecting a correct spot price for the underlying product, improvements in the methodology could be considered.

The auditor underlines that the benchmark administrator has the best knowledge about the market for salmon derivatives and received regular inputs from buyers and sellers of salmon on the European market. The auditor's question and comments are to be regarded as inputs which can be used for possibly improving the FPI.

## 6.2.2 Geographic differentiation

The auditor questioned whether FPI targets the needs of the markets directly in terms of geographical differences. FPI is composed by 2 index components (NQSALMON and SSB) where NQSALMON is geographically limited to European markets (as defined by NQSALMON administrator) while SSB include all markets to where Norwegian fresh gutted salmon is exported. The price achieved from sale varies according to the market the fish is sold to, where some countries buy at lower prices due to the fish being used for processing for the retail segment while other markets buy at higher prices as the fish is destined for HoReCa.

Although the SSB data only weighs 5% of the FPI, and the risk for SSB data to impact negatively on FPI performance is considered low, it could be questioned why export data has a different geographical scope (market selection) than NQSALMON.

According to Fish Pool, an important reason for including SSB in the calculation of FPI is the representativity of the data and the trustworthiness of the data provider. Fish Pool acknowledges the weaknesses of SSB data by a low weighting in the FPI (5%). Another element underlined by the FPI administrator is the fact that SSB does not provide data divided on markets.

### 6.2.2.1 Auditors comments

The auditor agrees on the arguments on SSB representativity and trustworthiness. If the FPI administrator decides continuing SSB as an index element in FPI, the argument of keeping the weighing of SSB in FPI on a low level is supported.

The auditor sees that SSB export price data (available and downloaded from SSB web site) is not available for each market. Consequently, the markets included in the SSB data cannot be harmonized with those included in NSI.

During the audit, the FPI administrator was made aware that weekly export price data from the same source is published by the Norwegian Seafood Council (NSC) on their web site. The data is broken down on markets, allowing for adapting the geographical scope of weekly export data to the geographical scope of NSI.

As previously mentioned, the risk of negative impacts on FPI by using the current methodology for calculating FPI (by including weekly SSB export data) is considered low. Weekly export prices published by NSC give an opportunity for breaking down export prices on markets. Even though NSC data may allow for selecting the same geographical scope as for NQSALMON, the auditor has not conducted any research on how performance of FPI will be impacted.

However, there is an argument that using NSC data allows for consistency in methodology in terms of geographical scope. Even though the consistency argument is considered stronger than the performance argument, the auditor recommends the administrator to consider adjusting the methodology.

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<sup>7</sup> 5-6kg salmon prices the highest

## 6.3 Recalculation of FPI

The auditor asked Fish Pool to walk through the procedures used if the index needs to be recalculated. A price correction may be necessary if there have been technical errors or if any of the input data providers inform Fish Pool of a correction in an earlier contribution.

If an error is discovered a recalculation of the FPI is done. If the deviation of the new calculation is higher than the threshold, a new report is made and sent out. According to Fish Pool, it is seldom necessary to make a report as the deviations are commonly minuscule.

In November 2021, Nasdaq issued an alert that an error with the submitted data had been discovered for three sub-indices (3-4, 4-5, and 5-6) which triggered a recalculation. Subsequently, the SUP 3-6 price was recalculated to a higher value. Fish Pool sent out a message to all reporting and paying stakeholders but did not receive any feedback from the market.

As the MSP is not closed until the first Monday of the next month, recalculation of this benchmark has never happened as errors by the providers are typically discovered within an hour. Fish Pool notes that, although highly unlikely, if an error in historic prices are discovered there are no possibilities to change settlement when the MSP has been closed. Once closed, the MSP cannot be opened. Deals where transactions have been completed might be skewed. Possible outcomes from this situation have not been mapped. Such a situation will give one party a worse settlement and one party a better settlement due to not correcting the settlement price.

### 6.3.1 Auditors Comment

The auditor is satisfied with Fish Pool's routines for recalculation of FPI. The auditor encourages Fish Pool to contact Nasdaq to establish a procedure for the unlikely event of changes in historic price data, leading to a possible recalculation of a closed MSP.

## 6.4 Administrator Actions to Strengthen Benchmark Control

During the audit, the auditor was informed that the benchmark administrator has made actions in order to formalize and strengthen controls on the FPI in 2021. The measure includes regular evaluation and assessment of FPI performance conducted by ISB. ISB assessments are made every quarter.

The auditor also welcomes other efforts made by the administrator to measure and evaluate the performance of FPI. As previously mentioned in the report, the FPI administrator conducts weekly controls and assessments on FPI performance against Fish Pool European Buyers Index (FPEBI). FPEBI is the reported purchasing price, reported from approx. 35 different European buyers of salmon from all over Europe and the index commodity is the same as for FPI. The index which is not operated according to the EU benchmarking regulation, is administrated by Fish Pool and operated by the Oslo Stock Exchange (OSE). OSE conducts yearly audits on FPEBI.

It has also come to the auditor's knowledge that the FPI administrator, with the objective to further strengthen its internal control on FPI has conducted correlation analysis between FPI and Kontali spot price data.

## 7 Conclusion

The auditor is satisfied with the changes Fish Pools has done following the previous audit and the current state of operations. With the bases of the topics covered by this audit and the matters outlined in this report, the auditor believes that the evidence obtained is sufficient and appropriate to conclude that the Fish Pool benchmarks FPI and MSP still in compliance with the BMR regulation.