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Refinitiv Benchmark Services (UK) Limited

Report on Refinitiv Benchmark Services (UK) Limited's
Description of its Control Activities for the CDOR Interest Rate
Benchmark and on the Suitability of Design and Operating
Effectiveness of its Controls for the period 21 January 2023 to 20
January 2024

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Introduction

A. Scope of the Report

As the administrator of the Canadian Dollar Offered Rate (“CDOR”), Refinitiv Benchmark Services (UK) Ltd (“RBSL”) is required to comply with the Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators, as adopted by the securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia (“MI 25-102”). Specifically, and pursuant to Sections 32(1) and 36(1) of MI 25-102, RBSL is required to undertake an assurance engagement regarding compliance by RBSL, in respect of its obligations under MI 25-102, six months after the introduction of the code of conduct, and subsequently every 12 months. The scope and purpose of this report are driven by those requirements.

B. Refinitiv Benchmark Services (UK) Limited Overview

London Stock Exchange Group (“LSEG”) is a leading global financial markets infrastructure and data provider, trusted to deliver excellence by customers, partners and markets around the world. LSEG play a vital social and economic role in the world’s financial system. With our trusted expertise and global scale, LSEG enable the sustainable growth and stability of our customers and their communities.

LSEG offers benchmark and index solutions through FTSE Russell. FTSE Russell is a global index provider of benchmarks, analytics, and data with capabilities across asset classes. FTSE Russell’s indices are used by clients to inform asset allocation decisions, support portfolio construction and conduct risk and performance analysis. FTSE Russell has two authorised benchmark administrators:

- FTSE International Limited (“FIL”) is authorised in the UK by the FCA under the UK Benchmark Regulation (“UK BMR”); and
- RBSL is authorised in the UK by the FCA under the UK BMR and designated as a benchmark administrator for CDOR under the Canadian Securities Administrators Benchmark Rule (“CSA Benchmark Rule”) and Ontario Securities Commission Rule 25-501 (“OSC Rule”).

For the list of benchmarks currently administered by RBSL please visit FTSE Russell benchmarks (the “RBSL Benchmarks”)

RBSL is incorporated in England and Wales and is a wholly owned subsidiary of Refinitiv Limited (“RL”), itself a wholly owned indirect subsidiary of London Stock Exchange Group plc (“LSEG”)

RBSL is authorised and regulated in the UK by the Financial Conduct Authority (“FCA”), FCA Reference Number 610678; RBSL is listed on the FCA Register as an authorised benchmark administrator pursuant to Article 34 of the UK Benchmark Regulation (“UK BMR”).

RBSL is the Canadian Dollar Offered Rate (“CDOR”) benchmark administrator that holds the primary responsibility for all aspects of the CDOR determination process.

In Canada, the Ontario Securities Commission (“OSC”) and the Autorité des marchés financiers (“AMF”) have designated CDOR as a designated interest rate and critical Benchmark and RBSL as its Designated Benchmark Administrator. Consequently, RBSL and the Benchmark Contributors to CDOR are required to comply with MI 25-102, a rule adopted by members of the Canadian Securities Administrators (“CSA”).

As administrator, RBSL is responsible for the collection of input data, calculation and publication of the benchmark, and for all aspects of governance, oversight, compliance and integrity of the benchmark.

Overview of the CSA and OSC Rules

The securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia (members of the CSA) adopted Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators ("MI 25-102" or "CSA Rule") to establish a Canadian regulatory regime for financial benchmarks. The securities regulatory authority in Ontario also adopted Ontario Securities Commission Rule 25-501 (Commodity Futures Act) Designated Benchmarks and Benchmark Administrators ("OSC Rule 25-501" or "OSC Rule"), which is required because MI 25-102 would not apply to Ontario commodity futures law. MI 25-102 and OSC Rule 25-501 came into force on July 13, 2021.

Companion Policy 25-102 Designated Benchmarks and Benchmark Administrators provides guidance on MI 25-102. Companion Policy 25-501 (Commodity Futures Act) Designated Benchmarks and Benchmark Administrators provides guidance on OSC Rule 25-501.

MI 25-102 and OSC Rule 25-501 establish a designation regime – they only apply to those benchmarks and benchmark administrators that are designated by a decision of a securities regulatory authority.

Pursuant to a decision dated 15 September 2021, the Ontario Securities Commission ("OSC") and Autorité des Marchés Financiers ("AMF") have designated CDOR as a designated benchmark and RBSL as its designated benchmark administrator.

As a domestically important benchmark in Canada, CDOR has been designated as a "critical benchmark" and as an "interest rate benchmark". As a result, RBSL and the benchmark contributors to CDOR are required to comply with the provisions in the CSA Rule and the OSC Rule that apply to designated benchmarks, including the provisions in Part 6 (Benchmark Contributors) and in Part 8, Division 1 of the CSA Rule and the OSC Rule that apply to designated critical benchmarks and the provisions in Part 8, Division 2 of the CSA Rule and the OSC Rule that apply to designated interest rate benchmarks. The CDOR Contributors Code of Conduct ("CCoC") reflects these Parts and Divisions of MI 25-102 and the OSC Rule.

For purposes of the CSA Rule, the OSC and AMF are co-lead regulators of RBSL and CDOR in Canada.

Forthcoming CDOR cessation

Pursuant to RBSL's announcement on 16 May 2022, the calculation and publication of all tenors of CDOR will permanently cease immediately following a final publication on 28 June 2024. Further information relating to the public consultation, outcome statement and cessation announcement is available on RBSL's [website](#). Documentation relating to the market transition from CDOR to CORRA, including conventions, fallback language and the development of Term CORRA, is available on the Canadian Alternative Reference Rate (CARR) working group's [webpage](#) on the Bank of Canada website.

Section I: Management Statements

Management’s statement on benchmark administration controls at Refinitiv Benchmark Services (UK) Limited (the “Organisation”)

As Management of Refinitiv Benchmark Services (UK) Limited we are responsible for the identification of control objectives relating to the provision of benchmark administration by the Organisation and the design and operating effectiveness of the Organisation’s controls to provide reasonable assurance that the control objectives are achieved in relation to the Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators, as adopted by the securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia (“MI 25-102” or the “Requirements”).

In carrying out those responsibilities, we have regard not only to the interests of customers but also to those of the owners of the business and the general effectiveness and efficiency of the relevant operations.

The Organisation uses Refinitiv Limited as an inclusive Subservice Organisation, to provide services involved in the provision of a benchmark. The Organisation’s description includes a description of services involved in the provision of a benchmark used by the Organisation, including the relevant control objectives and related controls.

The Organisation also uses a surveillance technology provider as a carved-out subservice organisation (the "carved-out Subservice Organisation"), to provide monitoring and surveillance software services. The description excludes the control objectives and related controls of the carved-out Subservice Organisations.

The accompanying description has been prepared for stakeholders who have a sufficient understanding to consider the description.

We confirm that:

- The accompanying description, Section III, fairly presents the Organisation’s benchmark administration throughout the period 21 January 2023 to 20 January 2024. The criteria used in making this statement were that the accompanying description:
 - Presents how the services were designed and implemented, including:
 - the types of benchmarks administered, and as appropriate, the nature of those benchmarks;
 - the procedures, both automated and manual, by which input data is gathered and the benchmarks are calculated and published;
 - the systems which captured the input data, performed the calculations and published the benchmarks;
 - the process used to calculate and publish CDOR rates for customers;
 - relevant control objectives and controls designed to achieve those objectives; and
 - other aspects of our control environment, risk assessment process, information systems (including the related business processes) and communication, control activities and monitoring controls that were relevant to processing and reporting the benchmarks.
 - Does not omit or distort information relevant to the scope of the benchmark administration being described, while acknowledging that the description is prepared to meet the common needs of a broad range of stakeholders and may not, therefore, include every aspect of the services that each individual stakeholder may consider important in its own particular environment.

- The controls related to the control objectives were suitably designed and operating throughout the period 21 January 2023 to 20 January 2024. The criteria used in making this statement were that:
 - the risks that threaten the achievement of the control objectives stated in the description were identified;
 - the identified controls would, if operated as described, provide reasonable assurance that those risks did not prevent the stated control objectives from being achieved; and
 - the controls were consistently applied as designed, including that manual controls were applied by individuals who have the appropriate competence and authority, throughout the period.

We acknowledge our responsibility for establishing appropriate internal controls to ensure continued compliance with the Requirements.

Confirmed for and on behalf of the Board of Directors

DocuSigned by:
Shirley Barrow

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18-Apr-2024

Shirley Barrow, CEO, Refinitiv Benchmarks Services (UK) Limited

18 April 2024

Management’s Statement by the Management of Refinitiv Limited (the “included Subservice Organisation”)

As Management of the included Subservice Organisation, service providers to Refinitiv Benchmark Services (UK) Limited (“RBSL”), we are responsible, together with the Organisation’s management, for the identification of the benchmark administration controls (“the Benchmark Administration Support Services”) in support RBSL’s benchmark administration process. We are also responsible for the design, implementation and operation of the included Subservice Organisation’s controls to provide reasonable assurance that the benchmark administration control objectives are achieved.

The accompanying description including the Benchmark Administration Support Services provided to RBSL and the details of the controls have been prepared for customers of RBSL who have used their benchmark administration services and who have a sufficient understanding to consider the description, along with other information including information about controls operated by customers themselves.

We have evaluated the fairness of the description and the suitability of the design and operating effectiveness of controls over services provided by the included Subservice Organisation to RBSL, having regard to the International Standard on Assurance Engagements 3000 (ISAE 3000) (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board, and to the Technical Release – “TECH02/14FSF – Assurance Reports on Benchmarks and indices” issued by the ICAEW.

We confirm that:

- a. The accompanying description in Section III (the “description”) fairly presents the included Subservice Organisation’s Benchmark Administration Support Services provided to RBSL throughout the period from 21 January 2023 to 20 January 2024. The criteria used in making this statement were that the accompanying description:
 - i. Presents how the Benchmark Administration Support Services were designed and implemented, including: the types of services provided, such as, Compliance, Governance Implementation, Benchmark Operations, Internal Audit, Risks, Monitoring and Surveillance, Technology, Finance, together with general administrative and support services that are ancillary to the provision of benchmarks in scope.
 - ii. Includes relevant details of changes to the Benchmark Administration Support Services’ systems and services during the period from 21 January 2023 to 20 January 2024.
 - iii. Does not omit or distort information relevant to the scope of the Benchmark Administration Support Services being described, while acknowledging that the description is prepared to meet the common needs of a broad range of RBSL’s customers and may not, therefore, include every aspect of the Benchmark Administration Support Services that each individual customer of RBSL consider important in its own particular environment.
- b. The controls related to the Benchmark Administration Support Services across control objectives stated in the accompanying description were suitably designed and operating effectively throughout the period from 21 January 2023 to 20 January 2024. The criteria used in making this statement were that:
 - i. The risks that threatened achievement of the Benchmark Administration Support Services across control objectives stated in the description were identified;
 - ii. The identified controls would, if operated as described, provide reasonable assurance that those risks did not prevent the stated Benchmark Administration Support Services across control objectives from being achieved; and

- iii. Unless otherwise stated in the description, the Benchmark Administration Support Services' controls were consistently applied as designed throughout the period noted above.

Confirmed for and on behalf of Management of Refinitiv Limited

DocuSigned by:
Shirley Barrow
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18-Apr-2024

Shirley Barrow, Global Head of Refinitiv Benchmarks, Refinitiv Limited

18 April 2024

Section II: Independent service auditor's assurance report



Independent assurance report to the Directors of Refinitiv Benchmark Services (UK) Limited (the “Organisation” or “RBSL”)

We have been engaged to provide a reasonable assurance report on the Organisation’s description of internal controls over its benchmark administration throughout the period 21 January 2023 to 20 January 2024 (the “description”), and on the suitability of the design and operation of controls to achieve the related control objectives stated in the description. The controls and control objectives included in the description are those that management of the Organisation believe are likely to be relevant to their stakeholders in relation to the Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators, as adopted by the securities regulatory authorities of British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia (the “Requirements” or “MI 25-102”).

Refinitiv Limited (the “included Subservice Organisation”) is a subservice organisation that provides services involved in the provision of a benchmark to the Service Organisation. The Service Organisation’s description includes a description of the included Subservice Organisation’s services involved in the provision of a benchmark used by the Service Organisation as well as relevant control objectives and controls of the included Subservice Organisation.

The Organisation also uses a surveillance technology provider as a subservice organisation (the “carved-out Subservice Organisation”) for its monitoring and surveillance software services. The description excludes the control objectives and related controls of the carved-out Subservice Organisation. Our examination did not extend to controls of the carved-out Subservice Organisation.

This report is made solely for the use and benefit of the Organisation in connection with Section 32.1 and 36.1 of the Requirements. While the controls and related control objectives may be informed by the Organisation’s need to satisfy legal or regulatory requirements, our scope of work and our conclusions do not constitute assurance over compliance with those laws and regulations.

Our independence and quality control

In carrying out our work, we complied with the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour that is at least as demanding as applicable provisions of the IESBA Code of Ethics. We also apply the International Standard on Quality Management (UK) 1 and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management’s responsibilities

Management is responsible for complying with the Requirements and preparing the description, in Section III, and the accompanying management statements set out in Section I, including the completeness, accuracy and method of presentation of the description and management statements; providing the benchmark administration information covered by the description; specifying the criteria and stating them in the description; identifying the risks that threaten the achievement of the controls objectives, and designing, implementing and effectively operating controls to achieve the stated control objectives.

The control objectives stated in the description, in Section III, are those specified by the Organisation. Management remains solely responsible for determining the suitability of the control objectives to address the needs of intended users.

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Our responsibilities

Our responsibility is to express an opinion on the fairness of the presentation of the description and on the suitability of the design and operating effectiveness of the controls to achieve the related control objectives stated in that description based on our procedures. We conducted our engagement in accordance with International Standards on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and with regard to the Technical Release – “TECH02/14FSF – Assurance Reports on Benchmarks and indices” issued by the ICAEW. This standard and guidance require that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the description is fairly stated and the controls were suitably designed and operating effectively to achieve the related control objectives stated in the description. An assurance engagement to report on the description and the suitability of design and operating effectiveness of controls at an organisation involves:

- performing procedures to obtain evidence about the fairness of the presentation of the description and the suitability of the design and operating effectiveness of those controls to achieve the related control objectives stated in the description based on the criteria in the management statements included in Section I;
- assessing the risks that the description is not fairly presented and that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the description;
- testing the operating effectiveness of those controls we consider necessary to provide reasonable assurance that the related control objectives stated in the description were achieved; and
- evaluating the overall presentation of the description, suitability of the control objectives stated in the description, and suitability of the criteria specified by the Service Organisation in its management statements in Section I.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent limitations

The Organisation’s description is prepared to meet the common needs of a broad range of stakeholders, with regard to the Requirements, and may not, therefore, include every aspect of the Organisation’s benchmark administration business that each individual customer may consider important in its own particular environment. Also, because of their nature, controls at an organisation may not prevent or detect and correct all errors or omissions in administering or publishing benchmarks. Our opinion is based on historical information and the projection to future periods of any evaluation of the fairness of the presentation of the description, or conclusions about the suitability of the design or operating effectiveness of the controls would be inappropriate.

The validity and reliability of daily benchmark levels and returns is dependent on both (i) those that provide the input data to the benchmark administrator, for which the data provider is solely responsible, and (ii) the procedures performed by the benchmark administrator to check that information. Data providers of information (including Contributors (as defined by MI 25-102)), are not themselves subject to these Requirements and we are unable to comment on input data submitted by those parties.

Because of their nature, processes and control activities may not prevent or detect and correct all errors or omissions in Submissions or Contributions.



Opinion

In our opinion, in all material respects, based on the criteria described in the Organisation's management statements in Section I:

- a. the description in the controls report fairly presents the Organisation's internal activities as designed and implemented throughout the period 21 January 2023 to 20 January 2024; and
- b. the controls related to the control objectives stated in the description were suitably designed to provide reasonable assurance that the specified control objectives would be achieved if the described controls operated effectively throughout the period 21 January 2023 to 20 January 2024; and
- c. the controls tested, which were those necessary to obtain reasonable assurance that the related control objectives stated in the description were achieved, operated effectively throughout the period 21 January 2023 to 20 January 2024.

Other information

The information included in the Introduction, Section V and Appendix 1 is presented by the Organisation and the inclusive Subservice Organisation to provide additional information and is not part of the Organisation's description of controls. Such information has not been subjected to the procedures applied in the examination of the description of the Organisation, related to benchmark administration, and accordingly, we express no opinion on it.

Intended users and purpose

This report is intended solely for the use of the Board of Directors and the Organisation and solely for the purpose of reporting on the controls of the Organisation, in accordance with the terms of the agreement between us dated 19 December 2023 as amended on 11 April 2024.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors and the Organisation for our work, for this report or for the opinions we have formed.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP

Chartered Accountants

London

18 April 2024

Section III: Description of Refinitiv Benchmark Services (UK) Limited's System for Benchmark Administration

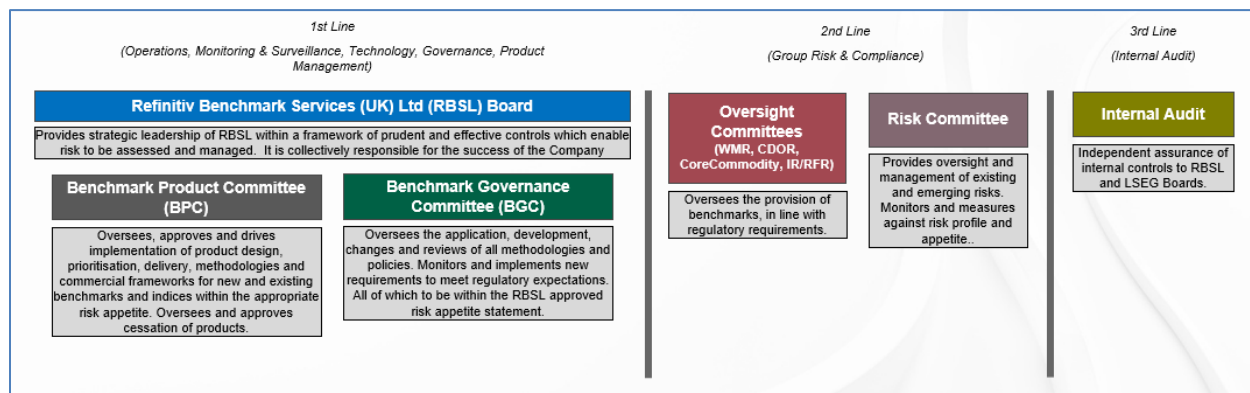
1. Governance and Oversight

To oversee the administration of its benchmark business, RBSL has a governance framework that consists of the Board of Directors of RBSL, which is supported in its tasks by:

- the LSEG Enterprise Risk Management Framework; and
- the internal forums shown in Figure 1 below, particularly the following which represent the RBSL Governance Framework:
 - the Benchmark Product Committee
 - the Benchmark Governance Committee;
 - the CDOR Oversight Committee; and
 - the Board Risk Committee.

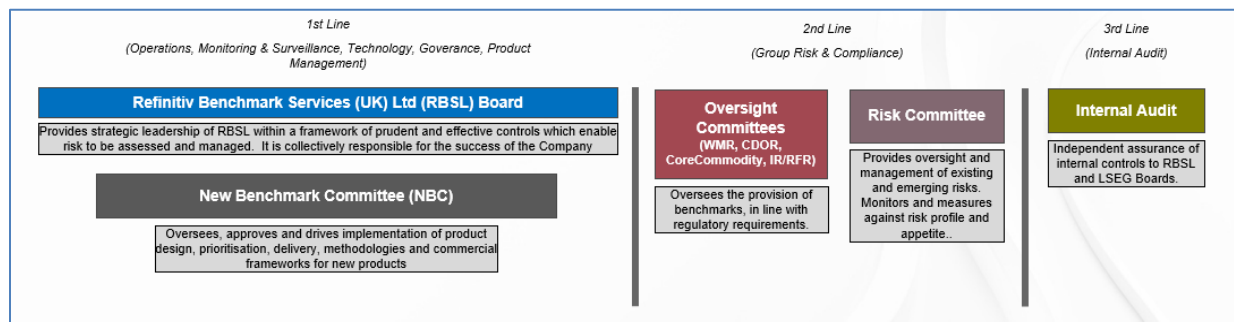
RBSL operates a ‘Three Lines of Defence’ governance and risk model with regards to its benchmark administration. Within the 1st line the administration of RBSL’s benchmarks are managed by Benchmark Operations, Governance, Monitoring & Surveillance and the Product Manager. The 2nd line involves oversight from the Oversight Function, Risk and Compliance. Internal Audit provide assurance within the 3rd line of defence.

Figure 1: RBSL Governance Framework (July 2023 onwards)



The overall RBSL governance structure arrangements were reviewed, and a revised structure was established in line with the Group governance standards and industry practice. The Governance Framework above was implemented in July 2023 and saw the introduction of two new 1st line governance forums: the Benchmark Governance Committee (BGC) and the Benchmark Product Committee (BPC). Figure 2 below shows the framework prior to July 2023.

Figure 2: RBSL Governance Framework (prior to July 2023)



RBSL Board of Directors

The primary role of the RBSL Board of Directors (the “Board”) is to provide strategic leadership of RBSL within a framework of prudent and effective controls which enable risks to be assessed and managed. It is collectively responsible for the success of the organisation.

The Board discharges its duty by:

- Providing oversight and taking actions collectively as the Board; and
- Delegating authority to the Chief Executive and executive management forums such as the Benchmark Governance Committee (“BGC”) and the Benchmark Product Committee (“BPC”), and to other committees, such as the Risk Committee and second line CDOR Oversight Committee.

Benchmark Product Committee (BPC)

The Benchmark Product Committee is responsible for the day-to-day oversight and management of the benchmarks administered by RBSL. Its remit includes approving and driving the implementation of product design, prioritisation, delivery, methodologies and commercial frameworks for new and existing benchmarks and indices within the appropriate risk appetite, and monitoring and managing the outsourcing framework.

Benchmark Governance Committee (BGC)

The Benchmark Governance Committee comprises of members and observers of senior representatives from Governance, Monitoring & Surveillance, Group Risk, Compliance, Product Management, Internal Audit and Legal, along with the RBSL CEO. It is responsible for maintaining the integrity of products by ensuring that all products for which RBSL is the benchmark administrator are designed and maintained according to the appropriate regulations and technical standards.

The Benchmark Governance Committee meets monthly and is responsible for:

- Periodic review of all methodologies, benchmark statement, supporting RBSL and benchmark policies, outsourcing framework and the CDOR Code of Conduct;
- Review and track remediation actions from incidents, complaints, regulators requests and audit outcomes;
- Review Governance documentation for new product launches and product cessations;
- Assess and respond to new regulation and regulatory changes affecting benchmarks;
- Monitor the Oversight Committee management such as visibility of the meeting minutes, recommendations and issues raised by the Oversight Committee, Oversight Committee composition;
- Provide oversight and review of outsourcing risks and issues;

Oversight Committee

The dedicated CDOR Oversight Committee forms part of the overall Oversight Function required by the CSA Rule and the UK BMR. The Oversight Committee is responsible for overseeing providing oversight, scrutiny, and challenge relating to RBSL’s benchmark administration activities and monitoring arrangements for complying with the UK Benchmark Regulation.

The responsibilities of the Oversight Committee are set out within the committee’s Terms of Reference

The CDOR Oversight Committee Terms of Reference and membership for the committee are made publicly available on the FTSE Russell website.

Risk Committee

The Risk Committee is constituted by the RBSL Board of Directors with the purpose of assisting the Board in its oversight role of the organisation's:

- Internal risk management systems and controls; and
- risk appetite, tolerance and strategy; current and future risk exposures; risk management framework and risk policies

Internal Audit

Internal Audit provide risk assurance over RBSL's control framework. Please refer to Section 14 for further details.

Control Framework

RBSL has a Control Framework in place to support and oversee the administration of its benchmarks and indices. The Control Framework is aligned to the CSA Rule and UK BMR. It details a range of preventative, detective and corrective controls that are in operation (either on a periodic or ad-hoc basis) and the accountable functions responsible for them.

Training

The RBSL Compliance Manual sets out the requirements around training and competence. All employees in the business of RBSL must successfully complete Group mandatory training such as the annual Benchmark Regulation and Market Abuse training modules, in addition to their role-specific training. Role-specific training is developed by the Content Operations team. A training spreadsheet is maintained by the teams delivering training to ensure details of individuals trained are kept up to date. The completion of role specific training is monitored by the Content Operations team.

| Control Objective 1: Controls provide reasonable assurance that an appropriate governance structure is implemented and operating to govern and oversee administration over the CDOR submission process as carried out by competent and trained staff. | | | |
|--|--|---|-------------------------|
| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
| 1.1 | The Accountability Framework, which documents the roles and responsibilities for benchmark administration activities, is reviewed and approved on an annual basis by the Benchmark Governance Committee. | Inspection Inspected evidence to confirm that the Accountability Framework was reviewed and approved by the Benchmark Governance Committee within the reporting period. | No exceptions noted. |
| 1.2 | The Organisational Chart is reviewed and approved on an annual basis by the Benchmark Governance Committee. | Inspection Inspected evidence to confirm that the Organisational Chart was reviewed and approved by the Benchmark Governance Committee within the reporting period. | No exceptions noted. |

Control Objective 1: Controls provide reasonable assurance that an appropriate governance structure is implemented and operating to govern and oversee administration over the CDOR submission process as carried out by competent and trained staff.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|-----|---|---|----------------------|
| 1.3 | The RBSL Board meets on a quarterly basis to define and oversee the business strategy and governance arrangements of RBSL. | <p>Inspection</p> <p>For a sample of quarters, inspected evidence to confirm that the board met to define and oversee the business strategy and governance arrangements of RBSL.</p> | No exceptions noted. |
| 1.4 | The RBSL Board Terms of Reference (ToR), detailing the Board's responsibilities, are reviewed on an annual basis by the Company Secretary and approved by the RBSL Board. | <p>Inspection</p> <p>Inspected evidence to confirm that the RBSL Board Terms of Reference were reviewed by the Company secretary and approved by the RBSL board within the reporting period.</p> | No exceptions noted. |
| 1.5 | <p>The Risk Committee meets at least quarterly to provide independent review and assessment, and manage the business risks. The Risk Register, reflecting the applicable level 2 risk taxonomy, is made available to the Risk Committee at each meeting. Incidents, issues, risk events ('Risk Event Tracker') for the month are validated by the Risk Manager and reported to the Risk Committee at each meeting, and to the RBSL Board quarterly.</p> <p>The Risk Appetite Statement is reviewed and approved by the RBSL Board annually.</p> | <p>Inspection</p> <p>For a sample of quarters, inspected evidence to confirm that the Risk Committee reviewed, assessed, and managed the business risks presented.</p> <p>For a sample of quarters, inspected evidence to confirm that incidents, issues and risk events for the month were validated by the Risk Manager and reported to the Risk Committee and to the RBSL Board.</p> <p>Inspected evidence to confirm that the RBSL Board reviewed and approved the Risk Appetite Statement annually.</p> | No exceptions noted. |
| 1.6 | The Risk Committee Terms of Reference (ToR), detailing the committee's responsibilities, are reviewed by the Risk Manager and recommended by the Risk Committee for approval by the RBSL Board on an annual basis. | <p>Inspection</p> <p>Inspected evidence to confirm that Risk Committee Terms of Reference was reviewed by the Risk Manager and approved by the RBSL Board within the reporting period.</p> | No exceptions noted. |
| 1.7 | The RBSL Compliance Manual is reviewed by Compliance and approved by the Benchmark Governance Committee on an annual basis. | <p>Inspection</p> <p>Inspected evidence to confirm that the RBSL Compliance Manual was reviewed by Compliance and approved by the Benchmark Governance Committee within the reporting period.</p> | No exceptions noted. |

Control Objective 1: Controls provide reasonable assurance that an appropriate governance structure is implemented and operating to govern and oversee administration over the CDOR submission process as carried out by competent and trained staff.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|-----|---|--|---|
| 1.8 | <p>A mandatory BMR training course, which covers UK Benchmarks Regulation (UK BMR) and Canadian Benchmark Regulation, and includes obligations regarding conflicts of interest and confidentiality, is reviewed by Compliance on an annual basis to ensure they address key requirements of benchmark administration.</p> <p>All staff involved in benchmark determination are required to complete the mandatory BMR training course annually, with records of completion being retained by Central Compliance. These records are monitored by the Business Control Officer on an annual basis and the monitoring results are made available to the Risk Committee. Where instances of incomplete training are identified, these are escalated and/or resolved through employee reporting lines.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that the mandatory BMR training course was reviewed by Compliance within the reporting period to ensure that it covers UK BMR and Canadian Benchmark Regulation.</p> <p>Inspected evidence to confirm that records of mandatory BMR training completion were monitored by Compliance for instances of incomplete training and reported to the Risk Committee. Where instances of non-completion were identified, inspected evidence to confirm if these were escalated through employee reporting lines.</p> | <p>No exceptions noted.</p> <p>Exception noted.</p> <p>Please refer to Section 5 for further information.</p> |
| 1.9 | <p>All staff involved in benchmark determination are required to complete the mandatory Market Abuse training course annually, with records of completion being retained by Central Compliance. These records are monitored and where instances of incomplete training are identified, these are escalated and/or resolved through employee reporting lines.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that Central Compliance team monitored status of Market Abuse training to completion and ensured that instances of non-completion were escalated through employee reporting lines.</p> | <p>Exception noted.</p> <p>Please refer to Section 5 for further information.</p> |

Control Objective 1: Controls provide reasonable assurance that an appropriate governance structure is implemented and operating to govern and oversee administration over the CDOR submission process as carried out by competent and trained staff.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|------|---|---|---|
| 1.10 | The Control Framework Summary document, which is made available to stakeholders and regulatory authorities upon request, is reviewed at least annually by the Benchmark Governance Committee. | <p>Inspection</p> <p>Inspected evidence to confirm that the Benchmark Governance Committee reviewed the Control Framework Summary document within the reporting period.</p> <p>Inquiry</p> <p>Inquired with management to confirm that no requests for the Control Framework Summary document from stakeholders and regulatory authorities were made during the reporting period.</p> | <p>No exceptions noted.</p> <p>Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available.</p> |
| 1.11 | The RBSL Risk Framework applies to the activities of RBSL and ensures effective policies and procedures are in place to identify and manage the risks relating to its activities, processes and systems, and, set the risk tolerance for RBSL. The RBSL Risk Framework is reviewed on an annual basis by the Risk Committee and Board of Directors. | <p>Inspection</p> <p>Inspected evidence to confirm that the RBSL Risk Framework was reviewed by the Board of Directors and Risk Committee</p> | No exceptions noted. |
| 1.12 | The CDOR Oversight Committee Chair attends the Board meetings at least annually to provide updates and any recommendations on benchmark oversight. | <p>Inspection</p> <p>Inspected evidence to confirm that the CDOR Oversight Committee Chair attended the Board meetings within the reporting period to provide updates and any recommendations on benchmark oversight.</p> | No exceptions noted. |

Control Objective 1: Controls provide reasonable assurance that an appropriate governance structure is implemented and operating to govern and oversee administration over the CDOR submission process as carried out by competent and trained staff.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|------|--|--|---|
| 1.13 | <p>On a quarterly basis, the RBSL CEO provides updates from the RBSL Board with regards to any specific feedback or decisions relating to the CDOR Oversight Committee recommendations.</p> | <p>Inquiry</p> <p>Inquired with management to confirm that there were no recommendations from the CDOR Oversight Committee during the reporting period requiring an update from the RBSL Board.</p> | <p>Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available.</p> |
| 1.14 | <p>New products are subject to assessments and due diligence in line with the New Product Process prior to launch. To determine whether a product is in scope of the BMR/CSA, the benchmark manager completes a New Product Process form, which details actions taken against steps drawn from the RBSL Scoping BMR Usage Guidelines.</p> <p>The RBSL Scoping BMR Usage Guidelines is reviewed by Compliance and approved by the Benchmark Governance Committee at least annually.</p> | <p>Inquiry</p> <p>Inquired with Management to confirm that there were no new products launched during the reporting period related to CDOR which were subject to assessments and due diligence in line with the New Product Process prior to launch.</p> <p>Inspection</p> <p>Inspected evidence to confirm that the RBSL Scoping BMR Usage Guidelines were reviewed by Compliance and approved by the Benchmark Governance Committee within the reporting period.</p> | <p>Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available.</p> <p>No exceptions noted.</p> |
| 1.15 | <p>The Oversight Committee Procedure Manual is reviewed and approved by the Benchmark Governance Committee at least annually.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that the Oversight Committee Procedure Manual was reviewed and approved by the Benchmark Governance Committee within the reporting period.</p> | <p>No exceptions noted.</p> |

Control Objective 1: Controls provide reasonable assurance that an appropriate governance structure is implemented and operating to govern and oversee administration over the CDOR submission process as carried out by competent and trained staff.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|------|---|---|--|
| 1.16 | The CDOR Oversight Committee's Terms of Reference (ToR), detailing the committee's responsibilities, are approved on an annual basis by the CDOR Oversight Committee before being made publicly available. | <p>Inspection</p> <p>Inspected evidence to confirm that the CDOR Oversight Committee approved the CDOR Oversight Committee's Terms of Reference within the reporting period before they were made publicly available.</p> | No exceptions noted. |
| 1.17 | At each meeting of the CDOR Oversight Committees, participants are reminded of their obligations regarding conflicts of interest. In the event that any such conflict is declared or identified it is managed in line with the RBSL Conflicts of Interest Procedures. | <p>Inspection</p> <p>For a sample of quarters, inspected the CDOR Oversight Committee meeting minutes to confirm participants of the relevant committee or Board are reminded of their obligations regarding conflicts of interest.</p> | No exceptions noted. |
| 1.18 | The Benchmark Governance Committee and RBSL Board approves the procedures governing consultations about the cessation of the designated benchmark prior to the distribution of the information. | <p>Inquiry</p> <p>Inquired with management to confirm that there was no cessation of the designated benchmark during the reporting period.</p> | Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available. |
| 1.19 | In line with the LSEG Business Continuity Risk Policy, business continuity tests are performed annually. The results are reviewed by the Risk Manager and relevant Business Stakeholders, and reviewed by the RBSL CEO and recommended actions are proposed to remediate any findings identified. | <p>Inspection</p> <p>Inspected evidence to confirm that the business continuity tests were performed annually and that the results were reviewed by the Risk Manager, relevant business stakeholders and the RBSL CEO, and that recommended actions are proposed to remediate any findings identified.</p> | <p>Exception noted.</p> <p>Please refer to Section 5 for further information.</p> |

Control Objective 1: Controls provide reasonable assurance that an appropriate governance structure is implemented and operating to govern and oversee administration over the CDOR submission process as carried out by competent and trained staff.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|------|---|---|-----------------------------|
| 1.20 | <p>The Benchmark Statement is reviewed by the Product Manager and approved by the RBSL Board every two years, or whenever there is a material change, and is made publicly available.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that the Benchmark Statement was reviewed by the Product Manager and the RBSL Board within the two years preceding the reporting period end and thereafter made publicly available.</p> <p>Inquiry</p> <p>Inquired with management to confirm there were no material changes to the Benchmark Statement during the reporting period.</p> | <p>No exceptions noted.</p> |
| 1.21 | <p>At least once every two years RBSL will conduct an assessment of the capability of the CDOR benchmark to accurately and reliably represent that part of the market or economy the benchmark is intended to represent.</p> <p>The Product Manager performs the assessment and it is submitted to the OSC and AMF by Compliance.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that an assessment of the capability of the CDOR benchmark was conducted by the Product Manager and was shared with the OSC and AMF by Compliance within the reporting period.</p> | <p>No exceptions noted.</p> |

2. Whistleblowing

RBSL applies the LSEG whistleblowing mechanism which is detailed in the Group's 'Speak Up' Policy. The policy outlines the procedure for concerns to be raised via a confidential 24 hour hotline or via a dedicated online site and details how the concerns will be investigated. This mechanism allows for external reporting of such cases where appropriate. In the event of a concern being raised, an investigation is performed in line with the Speak Up Procedures.

This policy and consequently the underlying whistleblowing mechanism is reviewed annually. Any instances of whistleblowing in relation to RBSL are logged within the Whistleblowing register which is maintained by Compliance.

| Control Objective 2: Controls provide reasonable assurance that cases of whistleblowing are managed in accordance with regulatory requirements and stated policy. | | | |
|--|--|---|--|
| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
| 2.1 | <p>RBSL applies the Compliance Manual for the staff to acknowledge the regulatory rules, legal and contractual obligations and procedures that are relevant to staff's day to day role providing services to RBSL and the associated benchmarks it administers.</p> <p>This Manual is reviewed by Compliance and approved by the Benchmark Governance Committee on an annual basis.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that the Compliance Manual was reviewed by Compliance and approved by the Benchmark Governance Committee within the reporting period.</p> | No exceptions noted. |
| 2.2 | <p>Where instances of whistleblowing in relation to RBSL are identified, the following procedures are conducted:</p> <ul style="list-style-type: none"> - Compliance are contacted by Central Compliance of any Whistleblowing instances for any relevant benchmark related information to assist with investigations managed by Central Compliance. - Instance is logged within the Whistleblowing register, which is maintained by Compliance. | <p>Inquiry</p> <p>Inquired with management to confirm there were no instances of whistleblowing in relation to RBSL identified during the reporting period.</p> | Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available. |

3. Conflicts of Interest

RBSL has a process in place for the management and disclosure of any conflicts of interest that may arise.

RBSL have Conflicts of Interest Procedures in place to identify activities which may cause an actual or perceived conflict of interest. The document is reviewed and approved by the Benchmark Governance Committee on an annual basis.

The Benchmark Governance Committee reviews and approves the public Conflicts of Interest Disclosure Statement on at least an annual basis.

RBSL Board and Oversight Committee members are responsible for identifying, reporting and escalating potential conflicts of interest, via scheduled Board and Oversight Committee meetings and/or directly to Benchmark Governance Committee. This ongoing identification is intended to ensure prevention, management and mitigation of conflicts of interest in order to protect the integrity and independence in the provision of benchmarks. All potential or actual Conflicts of Interests are required to be documented within the Conflicts of Interest register which is reviewed and approved annually by the Benchmark Governance Committee.

Furthermore, an annual attestation process is in place for the Oversight Committee members to declare their Conflicts of Interest status.

On an annual basis confirmation is provided by HR that the Designated Compliance Officer and their reports do not receive compensation or other financial incentive from which conflicts of interest arise or that otherwise adversely affect the integrity of the CDOR benchmark determination.

| Control Objective 3: Controls provide reasonable assurance that actual and potential conflicts of interest are effectively identified, disclosed and mitigated. | | | |
|--|--|--|-------------------------|
| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
| 3.1 | The Conflicts of Interest Procedures are reviewed and approved by the Benchmark Governance Committee on an annual basis. | Inspection Inspected evidence to confirm that the Conflicts of Interest Procedures were reviewed and approved by the Benchmark Governance Committee within the reporting period. | No exceptions noted. |

Control Objective 3: Controls provide reasonable assurance that actual and potential conflicts of interest are effectively identified, disclosed and mitigated.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|-----|--|--|----------------------|
| 3.2 | <p>Employees submit the declarations via the Central Compliance System, which is reviewed by the Central Compliance team. In the event that any potential or actual conflicts of interests are declared or identified it is managed in line with the RBSL Conflicts of Interest Procedures, which include:</p> <ul style="list-style-type: none"> - For potential conflicts, assessment of any mitigating controls in place conducted by Compliance and the Line Manager and, depending on this, determine if it is a manageable conflict or the individual has to exit the conflict. - For identified conflicts, updates to the Conflicts of Interest Register are made | <p>Inspection</p> <p>Inspected evidence to confirm that the employees' declarations of conflicts of interest were reviewed by Central Compliance team within the reporting period.</p> <p>For a sample of potential Conflicts of Interests, inspected evidence to confirm that an assessment of mitigating controls in place was conducted to determine whether the conflict was manageable or the individual had to exit the conflict.</p> <p>Inquiry</p> <p>Inquired with management to confirm that there were no instances of conflicts of interests identified during the reporting period.</p> | No exceptions noted. |
| 3.3 | <p>On an annual basis, all staff are required to attest to the LSEG Code of Conduct, which includes requirements to avoid/ raise any potential or actual conflicts of interest via the Central Compliance System, with records being retained by Central Compliance. Records are monitored by Central Compliance and where instances of incomplete attestations are identified, these are escalated and/or resolved through employee reporting lines.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that records of the annual attestation to the LSEG Code of Conduct was monitored and escalated by Central Compliance within the reporting period.</p> | No exceptions noted. |
| 3.4 | <p>In order to support the identification, disclosure and management of any conflicts of interest, an RBSL Conflicts of Interest register is maintained and reviewed at least annually by the Benchmark Governance Committee.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that the Benchmark Governance Committee reviewed the Conflicts of Interest Register within the reporting period.</p> | No exceptions noted. |

Control Objective 3: Controls provide reasonable assurance that actual and potential conflicts of interest are effectively identified, disclosed and mitigated.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|-----|--|--|----------------------|
| 3.5 | On an annual basis confirmation is provided by HR that the Designated Compliance Officer and their reports do not receive compensation or other financial incentive from which conflicts of interest arise or that otherwise adversely affect the integrity of the CDOR benchmark determination. | <p>Inspection</p> <p>Inspected evidence to confirm that HR provided confirmation within the reporting period that the Designated Compliance Officer and reports did not receive any compensation or financial incentive that could cause conflicts of interests to arise or affect the integrity of the CDOR benchmark determination.</p> | No exceptions noted. |

4. Code of Conduct

The CDOR Contributor Code of Conduct (“CoC”) specifies the obligations that each Contributor and its staff (Submitters and Supervisors) providing CDOR input data must adhere to on a continuous basis.

The CDOR CoC is reviewed by Compliance, the CDOR Oversight Committee and approved by the Benchmark Governance Committee at least annually and subsequently made public on the FTSE Russell website.

Following the publication of a new version of the CoC that contains a material modification, each Contributor bank is required to provide a signed ‘CDOR CoC Attestation’, as a “forward looking” confirmation that the contributor bank has read, understood, and will comply with the new Code. On an annual basis each Contributor must provide ‘CDOR CoC Annual Compliance Certification’ as a “backward-looking” confirmation of adherence to the current Code.

| Control Objective 4: Control provide reasonable assurance that an appropriate Contributor Code of Conduct is developed and being adhered to by the contributors of the CDOR benchmark. | | | |
|---|--|---|--|
| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
| 4.1 | The CDOR Contributor Code of Conducts are reviewed by Compliance, the CDOR Oversight Committee and approved by the RBSL Board at least annually prior to being made public. | <p>Inspection</p> <p>Inspected evidence to confirm that the CDOR Contributor Code of Conducts were reviewed by Compliance, the CDOR Oversight Committee and approved by the RBSL Board within the reporting period prior to being made public.</p> | No exceptions noted. |
| 4.2 | On an annual basis, Compliance ensures that contributors to CDOR complete and return the Contributor Code of Conduct Compliance Certification Form to attest that they are adhering to the requirements defined within the Code of Conduct. | <p>Inspection</p> <p>For a sample of contributors, inspected evidence to confirm that the Contributor Code of Conduct Compliance Certification Form was completed and returned to RBSL within the reporting period.</p> | No exceptions noted. |
| 4.3 | Following the publication of a new version of the CDOR Contributor Code of Conduct that contains a material modification, each Contributor bank is required to provide a signed ‘CCoC Attestation’, as a “forward looking” confirmation that the contributor bank has read, understood, and will comply with the new Code. | <p>Inquiry</p> <p>Inquired with management to confirm that there were no new versions of the CDOR Contributor Code of Conduct, which contained material modifications, published during the reporting period.</p> | Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available. |

Control Objective 4: Control provide reasonable assurance that an appropriate Contributor Code of Conduct is developed and being adhered to by the contributors of the CDOR benchmark.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|-----|--|--|---|
| 4.4 | The RBSL Monitoring of Contributors Policy documents the process for assessing CDOR contributors' compliance with the Code of Conduct and measures in the event of a contributor failing to comply with it. The policy is approved by the Benchmark Governance Committee at least annually. | <p>Inspection</p> <p>Inspected evidence to confirm that the RBSL Monitoring of Contributors Policy was approved by the Benchmark Governance Committee at least annually.</p> | No exceptions noted. |
| 4.5 | RBSL may review with each Contributor their level of adherence with the applicable Code of Conduct by conducting visits, calls, requesting evidence or any other means deemed necessary. All assessment outcomes are reported to the CDOR Oversight Committee for review and recommendations on a quarterly basis. Any assessments requiring action are reported to the Benchmark Governance Committee for review and decision on potential invocation of the disciplinary process provisions, where this may be required. | <p>Inspection</p> <p>For a sample of quarters, inspected evidence to confirm that the assessment outcomes, of the review performed by RBSL to assess contributors' adherence to the Code of Conduct, were reported to the CDOR Oversight Committee for review.</p> <p>Inquiry</p> <p>Inquired with management to confirm there were no assessments requiring action during the reporting period.</p> | <p>No exceptions noted.</p> <p>Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available.</p> |

5. Outsourcing

RBSL formally outsources all its activities to Refinitiv Limited (RL) and has an Outsourcing Framework, including an Outsourcing Policy, in place to identify, manage, monitor, report and govern the outsourced activities, along with a Service Level Agreement (SLA). The SLA is reviewed on at least an annual basis and is signed by RBSL and RL. The agreement defines the services to be provided, measurement criteria, and reporting for each outsourced service including business continuity planning and disaster recovery.

RBSL retains all responsibility and accountability over the benchmark administration process, and ensures it retains sufficient expertise to effectively supervise and manage the outsourced functions.

For each service category, for example Technology, Operations, etc, there is a responsible individual designated on behalf of RL and a corresponding accountable Board member. A defined schedule of services is designed to provide the RBSL Board with appropriate and timely management information (MI) related to the outsourced services, including service quality performance relative to the SLA. Each accountable Board member regularly monitors the activities under their area of responsibility in addition to the RBSL Board also receiving the MI reports for each service category on at least an annual basis.

RBSL outsources monitoring and surveillance software which is used as part of the Monitoring & Surveillance controls. The external surveillance technology provider is subject a SLA and contract. Service quality performance is measured, monitored and reported against the SLA by the provider on a monthly basis. There are also monthly supplier review meetings in place to discuss performance and other relevant topics.

RBSL retains all relevant records related to its outsourcing arrangements in accordance with the RBSL Compliance Manual and Group Record Keeping standards. Such records, include the SLA, Outsourcing Policy, Board papers reporting on the ongoing monitoring of outsourced service quality against SLAs.

| Name of the Subservice Organisation | Service provided to the Service Organisation | Included / carved out |
|---|--|-----------------------|
| Refinitiv Limited | Services involved in the provision of a benchmark such as, Compliance, Governance Implementation, Benchmark Operations, Internal Audit, Risks, Monitoring and Surveillance, Technology, Finance, together with general administrative and support services that are ancillary to the provision of benchmarks in scope. | Included |
| External Third-Party Surveillance Technology Provider | Monitoring and Surveillance platform (Cloud-based software) and its maintenance. | Carved out |

Control Objective 5: Controls provide reasonable assurance that third parties, including outsourced services, are properly managed and monitored and that their identity and roles are made available to regulatory authorities upon request.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|-----|---|--|--|
| 5.1 | The Outsourcing Policy defines the governance framework and regulatory obligations for outsourcing elements of RBSL's benchmark administration. The policy is reviewed and approved by the Benchmark Governance Committee annually. | <p>Inspection</p> <p>Inspected the evidence to confirm that the Outsourcing Policy was reviewed and approved by the Benchmark Governance Committee within the reporting period.</p> | <p>Exception noted.</p> <p>Please refer to Section 5 for further information.</p> |
| 5.2 | The Service Level Agreement defines the services to be provided, measurement criteria and reporting for each outsourced service. The agreement is reviewed by the Benchmark Governance Committee on an annual basis. The Agreement is signed by RL and RBSL CEO. | <p>Inspection</p> <p>Inspected evidence to confirm that the Service Level Agreement was signed by RL and the RBSL CEO and was reviewed by the Benchmark Governance Committee within the reporting period.</p> | No exceptions noted. |
| 5.3 | The RBSL Board review an annual report from each outsourced service category that RL provides. This report assesses service quality performance against the agreed SLA and highlights any areas where the SLA was not met. | <p>Inspection</p> <p>For a sample of outsourced service category provided by RL to RBSL, inspected evidence to confirm that an annual report assessing the service quality performance against the agreed SLA was reviewed by the RBSL Board and that it highlighted any areas where the SLA was not met.</p> | No exceptions noted. |
| 5.4 | RBSL conducts a supplier review meeting on a monthly basis with the surveillance technology provider to monitor service quality performance against the agreed SLA. An SLA report is provided by the surveillance technology provider and meeting minutes are documented. | <p>Inspection</p> <p>For a sample of months, inspected evidence to confirm that a supplier review meeting was held with surveillance technology provider to monitor service quality performance against the agreed SLA.</p> | No exceptions noted. |
| 5.5 | In the event of a material change to outsourced services involved in the benchmark determination process RBSL would notify the regulator, via Compliance, and make available to the regulator the identity and the tasks of the service provider. | <p>Inquiry</p> <p>Inquired with management to confirm there were no material changes to outsourced services involved in the benchmark determination process during the reporting period.</p> | Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available. |

6. Methodology reviews, changes and cessation

The CDOR Methodology includes an overview of the benchmark, the panel of contributors, calculation procedures, publication time, input data criteria for contributors, including minimum contribution criteria, delayed release and refixing procedures, and methodology change and review procedures. This document is publicly available on the FTSE Russell external website. The overview of the benchmark calculation process is as follows:

- At 10:15am ET the Contributions for each maturity will be ranked and the highest and lowest discarded.
- An arithmetic mean to 5 decimal places will be calculated of the remaining Contributions.
- The Benchmark is published Monday to Friday at 10:15am ET, subject to market holidays.
- RBSL do not exercise expert judgement in the determination of CDOR.

Changes to the Methodology

All changes to the CDOR Methodology, including cessation, must be considered in line with the RBSL Benchmark Methodology Change & Cessation Policy and reviewed by the CDOR Oversight Committee prior to being approved by the Benchmark Governance Committee.

Exceptional events may necessitate an immediate change to the Methodology. In such exceptional circumstances, RBSL will provide as much notice as is practicable and following such change will conduct an internal review of the Methodology in accordance with the RBSL Benchmark Internal Review Procedures.

Review and Approval of the Methodology

CDOR Methodology is subject to review by the Product Manager and Oversight Committee, and then approved by the Benchmark Governance Committee on at least an annual basis.

This review will include analysis of the underlying market the Benchmark seeks to represent, performance and appropriateness of the current Contributors, and analysis of other potential Contributors.

Control Objective 6: Controls provide reasonable assurance that the CDOR methodology documents and the RBSL cessation policy are complete and periodically reviewed and are communicated publicly to ensure they remain compliant with regulatory requirements.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|-----|---|--|----------------------|
| 6.1 | <p>The CDOR methodology is reviewed by the Product Manager on at least an annual basis. The analysis and review carried out by the Product Manager is provided to the CDOR Oversight Committee and the Benchmark Product Committee for review and approval and thereafter the methodology is made publicly available.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that the CDOR methodology was reviewed by the Product Manager within the reporting period.</p> <p>Inspected evidence to confirm that the CDOR methodology review was provided to the CDOR Oversight Committee and the Benchmark Product Committee for review and approval within the reporting period and thereafter the methodology is made publicly available.</p> <p>Reperformance</p> <p>For a sample of one date within the reporting period, reperformed the calculation of the CDOR benchmark rates in accordance with the CDOR methodology and compared the results to the published rates to confirm that RBSL is adhering to its own methodology with respect to calculation.</p> | No exceptions noted. |
| 6.2 | <p>The Product Managers follows the Benchmark Methodology Internal Review policy which sets out the process and requirements for the methodology review.</p> <p>The Policy is approved by the Benchmark Governance Committee on an annual basis.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that the Benchmark Methodology Internal Review policy was reviewed and approved by the Benchmark Governance Committee within the reporting period.</p> | No exceptions noted. |

Control Objective 6: Controls provide reasonable assurance that the CDOR methodology documents and the RBSL cessation policy are complete and periodically reviewed and are communicated publicly to ensure they remain compliant with regulatory requirements.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|-----|--|--|--|
| 6.3 | Back-testing is performed on an annual basis to assess the robustness and reliability of the calculation and its adherence to the methodology as a whole. Results are reviewed and any proposed changes to the methodology are approved by the CDOR Oversight Committee and the Benchmark Product Committee on at least an annual basis, or following a material change. | <p>Inspection</p> <p>Inspected evidence to confirm that back-testing was performed, and that the results were reviewed and approved by the relevant Oversight Committee and Benchmark Product Committee within the reporting period.</p> <p>Inquiry</p> <p>Inquired with management to confirm that no material changes were made to the CDOR methodology during the reporting period.</p> | No exceptions noted. |
| 6.4 | The circumstances and procedures under which RBSL will consult with Stakeholders are detailed in the Benchmark Methodology Change & Cessation Policy. This policy is reviewed and approved by the Benchmark Governance Committee on an annual basis. In the event that a consultation with Stakeholders is required, it is performed in line with the Policy. | <p>Inspection</p> <p>Inspected evidence to confirm that the Benchmark Methodology Change & Cessation Policy was reviewed and approved by the Benchmark Governance Committee within the reporting period.</p> | No exceptions noted. |
| 6.5 | For all proposed changes to the CDOR methodology, the proposal is presented to the CDOR Oversight Committee for the determination of the changes as material or not material which drives the decision on the need for consultation. | <p>Inspection</p> <p>For a sample of changes to the CDOR methodology, inspected evidence to confirm that the proposal is presented to the CDOR Oversight Committee for the determination of the changes as material or not material.</p> | No exceptions noted. |
| 6.6 | In the event of a material change to or cessation of a benchmark, RBSL will publish the notice of the significant change with a sufficient period prior to the effective date of the change and typically six months prior to a cessation on the website. | <p>Inquiry</p> <p>Inquired with management to confirm there were no material changes or cessation of the CDOR benchmark during the reporting period.</p> | Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available. |

Control Objective 6: Controls provide reasonable assurance that the CDOR methodology documents and the RBSL cessation policy are complete and periodically reviewed and are communicated publicly to ensure they remain compliant with regulatory requirements.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|-----|---|---|---|
| 6.7 | <p>Stakeholder consultation documentation for an agreed material change to a methodology, are reviewed and agreed by the Oversight Committee, and approved by the Benchmark Governance Committee. The consultation documentation is published and also made available upon request to any third party, specifying the consultation period which will be set in accordance with the circumstances and urgency surrounding the proposed change, but will typically be two weeks.</p> <p>As per MI 25-102, RBSL's response to feedback from the consultation will be published, except where confidentiality has been requested by the originator of the comments.</p> | <p>Inquiry</p> <p>Inquired with management to confirm that there were no material changes to CDOR methodology during the reporting period.</p> | <p>Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available.</p> |
| 6.8 | <p>For all material changes, the Product Manager ensures that the results of the consultation are presented to the CDOR Oversight Committee for review and advice. The Product Manager will determine whether to proceed with the change based on the advice received from the CDOR Oversight Committee.</p> <p>All material changes to the methodology are approved by the Benchmark Governance Committee prior to their implementation.</p> | <p>Inquiry</p> <p>Inquired with management to confirm that there were no material changes to CDOR methodology during the reporting period.</p> | <p>Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available.</p> |
| 6.9 | <p>All material changes approved are announced publicly and include the effective date of the change. If the determination to not proceed with the methodology change, RBSL will announce the decision publicly.</p> <p>As per MI 25-102, the written notice of a proposed material change to the methodology of a designated benchmark is communicated to the regulator at least 45 days before the significant change is implemented.</p> | <p>Inquiry</p> <p>Inquired with management to confirm that there were no material changes to CDOR methodology during the reporting period.</p> | <p>Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available.</p> |

Control Objective 6: Controls provide reasonable assurance that the CDOR methodology documents and the RBSL cessation policy are complete and periodically reviewed and are communicated publicly to ensure they remain compliant with regulatory requirements.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|------|--|---|---|
| 6.10 | <p>Critical Benchmarks under UK BMR or CSA are subject to the following additional procedures prior to being ceased:</p> <ul style="list-style-type: none"> - written communication (notification) with the regulator, - publication of an analysis within 4 weeks of the notification to the regulator of how the benchmark will be transitioned to a new administrator or ceased | <p>Inspection</p> <p>Inspected the Benchmark Methodology Change & Cessation Policy to confirm that critical benchmarks are subject to the following procedures prior to being ceased</p> <ul style="list-style-type: none"> - written communication (notification) with the regulator, - publication of an analysis within 4 weeks of the notification to the regulator of how the benchmark will be transitioned to a new administrator or ceased <p>Inquiry</p> <p>Inquired with management to confirm that there were no critical benchmarks under the CDOR family ceased during the reporting period.</p> | <p>No exceptions noted.</p> <p>Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available.</p> |

7. Input data

Benchmark Operations

The Benchmark Operations team are responsible for overseeing the daily benchmark operational calculation activities for CDOR. This includes monitoring contribution input data from the respective panel banks and overseeing the calculation process on RBSL's platforms. The team is responsible for ensuring that the benchmarks are published in line with the requirements defined in the methodology documents.

RBSL perform the aggregation of the input data and calculation of the benchmarks using its E-CIBORG system. E-CIBORG receives contribution data from Panel Banks via the ELEKTRON network and performs calculations of the CDOR rates. The Benchmark Operations team run an independent calculation for CDOR to validate that the rate calculated in E-CIBORG has followed the defined methodology.

In any instances of delays, or non-publications, RBSL follows its standard process for alerting market participants, in line with the benchmark methodologies. All material issues and incidents are reported to the relevant Oversight Committee. Compliance will notify the regulator of incidents with a severity rating of P2 or above. Incidents with a severity rating of P3 or P4 would typically not be notified to the regulator.

The incident summary is reported to the Benchmark Governance Committee meeting monthly (effective from July 2023) and RBSL Board meeting quarterly by the Risk Manager.

Input data integrity checks

E-CIBORG has tolerance levels applied to flag outliers in the contributed data across four defined alerts stated within the Benchmark Content Operation Guidelines:

- Tolerance Check – Review of submitted price against moving average.
- Completeness Check – Check data has been provided for all tenors.
- Format Checks – Check that the data is provided in the correct format to the required number of decimal places.
- Inverse Curve Checks – Review of the submission curve against standard conventions (e.g. confirm it follows a normal curve).

If potential issues or outliers are identified, the Benchmarks Operations team will call the submitting panel bank to confirm the data they have received. Details of the review and outcome are recorded within the Daily Checks spreadsheet along with any comments on the submission provided.

Surveillance

RBSL has adequate Monitoring & Surveillance systems and controls in place to ensure the integrity of input data and monitor input data contributions on a continuous basis.

The internal Managing Market Abuse Risks on Contributions-based Benchmarks document sets out the procedures on managing market abuse risk. In order to manage the risks of Market Abuse, a 4-step approach is used on Contribution-based benchmarks:

- Statistical test on the submission data (applied daily)
- Escalations to Contributors
- Ad-hoc analysis of submissions data and relative value comparison
- Contributor Code of Conduct – covering governance controls, conflict of interest management and submissions procedures.

The Monitoring & Surveillance platform used by RBSL automatically raises alerts based on pre-defined criteria to highlight suspicious or unusual activities. A daily review of the alerts raised is performed by the

Monitoring & Surveillance team to determine whether these can be explained by market news and other supporting market data.

Alerts that cannot be explained by market news and supporting market data are escalated through Compliance to the Submitting bank, in line with the Surveillance Escalation Process, to obtain a rationale for their submission and available supporting evidence.

The Surveillance Escalation process, detailed within the Managing Market Abuse Risks on Contribution-based Benchmarks document, contains details on the five levels of escalation for surveillance alerts:

- Level 1 – Alert Explained
- Level 2 – Escalated to Product Manager
- Level 3 – Escalated to Submitter
- Level 4 – Escalated to Oversight Committee
- Level 5 – Escalation to National Competent Authority

Quarterly surveillance updates and report are provided to the CDOR Oversight Committees and the Benchmark Governance Committee.

| Control Objective 7: Controls provide reasonable assurance that input data is processed and recorded with minimum standards for data quality, timeliness and representativeness, and that events of manipulation or attempted manipulation are identified and reported. | | | |
|--|---|--|-------------------------|
| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
| 7.1 | The Managing Market Abuse Risks on Contribution-based Benchmarks document is reviewed by Monitoring & Surveillance and approved by the RBSL Board at least annually. | <p>Inspection</p> <p>Inspected evidence to confirm that the Managing Market Abuse Risks on Contribution-based Benchmarks document was reviewed by Monitoring & Surveillance and approved by the Board within the reporting period.</p> | No exceptions noted. |
| 7.2 | Alerts for monitoring and surveillance purposes, are automatically generated in Monitoring & Surveillance platform, in line with the logics set out in the Alerts Functional Specifications | <p>Inspection</p> <p>For all alerts included in the Alerts Functional Specifications, inspected evidence to confirm that alerts are automatically generated in the Monitoring & Surveillance platform, in line with the logics set out in the Alerts Functional Specifications.</p> <p>Inspected evidence to confirm the alerts generation functionality operated consistently within the reporting period.</p> | No exceptions noted. |

Control Objective 7: Controls provide reasonable assurance that input data is processed and recorded with minimum standards for data quality, timeliness and representativeness, and that events of manipulation or attempted manipulation are identified and reported.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|-----|---|---|---|
| 7.3 | <p>The Monitoring & Surveillance team perform daily post-publication review and an assessment of alerts as per the Managing Market Abuse Risks on Contribution-based Benchmarks document.</p> <p>Alerts identified in the Monitoring & Surveillance platform which cannot be explained by market news and supporting market data are escalated through Compliance to the Submitting bank, in line with the Surveillance Escalation Process, to obtain a rationale for their submission and available supporting evidence.</p> | <p>Inspection</p> <p>For a sample of alerts, inspected evidence to confirm that the Monitoring & Surveillance team performed daily post-publication review and an assessment of alerts based on the Managing Market Abuse Risks on Contribution-based Benchmarks document.</p> <p>For a sample of alerts identified in the Monitoring & Surveillance platform that cannot be explained by market news and supporting market data, inspected evidence to confirm that they were escalated through Compliance to the Submitting bank to obtain a rationale for their submission and available supporting evidence.</p> | <p>Exception noted.</p> <p>Please refer to Section 5 for further information.</p> |
| 7.4 | <p>Quarterly surveillance updates and report are provided to the CDOR Oversight Committees for review and comments. Furthermore, from Q4 2023 onward, the quarterly surveillance updates are also shared with the Benchmark Governance Committee.</p> | <p>Inspection</p> <p>For a sample of quarters, inspected evidence to confirm that surveillance updates and report were provided to the CDOR Oversight Committee for review and comments. Further, inspected evidence to confirm that in Q4 the quarterly surveillance updates were also shared with the Benchmark Governance Committee.</p> | <p>No exceptions noted.</p> |
| 7.5 | <p>The Surveillance Escalation process document is reviewed by the Monitoring and Surveillance team as part of the annual review process of the Managing Market Abuse Risks on Contribution-based Benchmarks document.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that the escalation process was reviewed by the Monitoring and Surveillance team as part of the annual review process of the Managing Market Abuse Risks on Contribution-based Benchmarks document.</p> | <p>No exceptions noted.</p> |

Control Objective 7: Controls provide reasonable assurance that input data is processed and recorded with minimum standards for data quality, timeliness and representativeness, and that events of manipulation or attempted manipulation are identified and reported.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|-----|--|---|--|
| 7.6 | The Benchmark Panel Member Assessment Policy is applicable to all new contribution-based benchmarks and any new potential panel banks. The policy is approved by the Benchmark Governance Committee on an annual basis. | <p>Inspection</p> <p>Inspected evidence to confirm that the Benchmark Panel Member Assessment Policy was approved by the Benchmark Governance Committee within the reporting period.</p> | No exceptions noted. |
| 7.7 | New panel banks are subject to a Benchmark Panel Assessment prior to being added to the panel. The new panel bank is recommended by the Product Manager to the BGC for approval and the relevant Oversight Committee notified. | <p>Inquiry</p> <p>Inquired with management to confirm that there were no new panel banks added to the panel during the reporting period.</p> | Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available. |
| 7.8 | The Content Operations team conducts the pre-publication checks on a daily basis to ensure the readiness of the input data and the quality of the publication. | <p>Inspection</p> <p>For a sample of dates, inspected evidence to confirm that daily pre-publication checks were conducted by two independent members of the Content Operation team prior to the publication time, to ensure the readiness of the input data and the quality of the publication.</p> | No exceptions noted. |
| 7.9 | The Content Operations team conducts post-publication checks on a daily basis to ensure the timely and accurate publication of the CDOR rates. | <p>Inspection</p> <p>For a sample of dates, inspected evidence to confirm that the daily post-publication checks had been conducted by the Content Operation team after the publication time.</p> <p>For a sample of dates, inspected evidence to confirm that the published rates were not edited post-publication.</p> | No exceptions noted. |

Control Objective 7: Controls provide reasonable assurance that input data is processed and recorded with minimum standards for data quality, timeliness and representativeness, and that events of manipulation or attempted manipulation are identified and reported.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|------|---|---|----------------------|
| 7.10 | <p>In any instances of delays, or non-publications, RBSL follows its standard process for alerting market participants, in line with the benchmark methodologies. All material issues and incidents are reported to the CDOR Oversight Committee. Compliance will notify the regulator of incidents deemed material by management.</p> <p>The incident summary is reported to the Benchmark Governance Committee meeting monthly (effective from July 2023) and RBSL Board meeting quarterly by the Risk Manager.</p> | <p>Inspection</p> <p>For a sample of delays or non-publication incidents, inspected evidence to confirm RBSL had followed its standard process of alerting market participants, in line with the benchmark methodology.</p> <p>For a sample of material incidents, inspected evidence to confirm that they were reported to the CDOR Oversight Committee.</p> <p>For a sample of months from July onwards, inspected evidence to confirm that the incidents summary was reported by the Risk Manager to the Benchmark Governance Committee</p> <p>For a sample of quarters, inspected evidence to confirm that the incident summary was reported to the RBSL Board by the Risk Manager.</p> <p>Inquiry</p> <p>Inquired with management to confirm that there were no incidents deemed material during the reporting period.</p> | No exceptions noted. |

8. Fair Access

RBSL has a CDOR Fair Access Policy and controls in place to ensure benchmark users and potential benchmarks users have direct access to the designated critical benchmark on a fair, reasonable, transparent and non-discriminatory basis.

RBSL grant Relevant Users (all current and potential customers that access or may in the future make a request to access CDOR for use in, including but not limited to, financial instruments, contracts, funds and clearing purposes) direct access as soon as reasonably practicable and within three months of a written request subject to relevant Users not otherwise causing a delay.

| Control Objective 8: Controls provide reasonable assurance that CDOR and potential CDOR users have direct access to CDOR on a fair, reasonable, transparent, timely and non-discriminatory basis. | | | |
|--|---|--|--|
| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
| 8.1 | The CDOR Fair Access Policy is reviewed by the relevant Product Manager and Compliance, and approved by the RBSL Board at least annually. | Inspection Inspected evidence and confirmed the CDOR Fair Access Policy was reviewed by the relevant Product Manager and Compliance, and approved by the RBSL Board within the reporting period. | Exception noted. Please refer to Section 5 for further information. |
| 8.2 | RBSL grant Relevant Users direct access as soon as reasonably practicable and within three months of a written request subject to relevant Users not otherwise causing a delay. | Inspection For a sample of written requests raised, inspected evidence to confirm direct access was granted within three months. | No exceptions noted. |
| 8.3 | The CDOR Opportunities Log, which captures all Relevant Users requests and access issues, is reviewed by Compliance on at least an annual basis. | Inspection Inspected evidence to confirm that the CDOR Opportunities Log was reviewed by Compliance on an annual basis. | No exceptions noted. |
| 8.4 | Where complaints by Relevant Users may arise, these are promptly escalated to the RBSL CEO and actioned accordingly to ensure no breach in line with the fair access policy. | Inquiry Inquired with management to confirm that there were no complaints raised during the reporting period. | Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available. |

9. Access to systems

Applications

The primary applications relevant to the scope of this report are E-CIBORG and the Monitoring & Surveillance platform.

The Elektron – Calculated Interbank Offered Rate Generator (E-CIBORG) is a Content Data Management platform. It focuses on processing, calculating and publishing benchmarks. It is designed for Content experts and Business Analysts without technical background to more easily, efficiently and effectively manage benchmark data. E-CIBORG contains two major environments, Production and Pre-Production. Production is for daily operation related to the live running of benchmarks, and Pre-Production is for the testing stage.

The Monitoring & Surveillance platform provides a market leading capability to ingest benchmark input data, run statistical tests (in the form of alerts), tools for alert investigations and a full audit trail of investigations/actions.

The following provides a general description of the Information Technology processes and controls that are relevant to the business processes within the scope of this report.

Access Management

Access to E-CIBORG for all new joiners, movers or leavers is managed by the Business Analyst Team. The granting of access requires approval from the Line Manager (or delegate). The Benchmark Operations Team undertake a quarterly review of E-CIBORG user access to ensure access granted remains appropriate.

Access to E-CIBORG is password protected through two-way authentication sign in to ensure access is restricted to the approved users.

A quarterly review of the user access to Monitoring & Surveillance platform is also undertaken. The user access is reviewed by the Monitoring & Surveillance Assurance Manager.

Access to the Monitoring & Surveillance platform for all new joiners, movers or leavers is managed by the surveillance technology provider via a request ticket raised by the Surveillance Manager.

Access to the platform is managed via a single sign on mechanism using Active Directory.

Active Directory passwords are required to be changed every 3 months, must not be reused in the past 12 iterations and comprise of a minimum of 8 characters.

Control Objective 9: Controls provide reasonable assurance that logical access to relevant systems is restricted to authorised individuals.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|-----|--|--|---|
| 9.1 | For access creation or access modification to E-CIBORG, Line Manager's (or delegate) email or written approval is reviewed by the Business Analyst team prior to their access being granted to ensure that access is appropriate. | <p>Inspection</p> <p>For a sample of E-CIBORG access creations and modifications, inspected evidence to confirm that the Line Manager (or delegate)'s email or written approval was reviewed by the Business Analyst team prior to access being granted to E-CIBORG.</p> | No exceptions noted. |
| 9.2 | Access to E-CIBORG leavers and movers, is removed appropriately and in a timely manner by the Business Analyst team. | <p>Inspection</p> <p>For a sample of movers and leavers, inspected evidence to confirm that access to E-CIBORG was removed in a timely manner.</p> | <p>Exception noted.</p> <p>Please refer to Section 5 for further information.</p> |
| 9.3 | For all new joiners who require access to Monitoring & Surveillance platform, the Benchmark Surveillance Manager reviews and approves the requirement prior to raising a ticket with the surveillance technology provider's support team to grant access for the new joiner. | <p>Inspection</p> <p>For a sample of new joiners, inspected evidence to confirm that the Benchmark Surveillance Manager raised a ticket with the surveillance technology provider's support team to grant access to the Monitoring & Surveillance platform prior to the access being granted.</p> | No exceptions noted. |
| 9.4 | Access to Monitoring & Surveillance platform for leavers and movers from the Monitoring & Surveillance team is removed in a timely manner. The removal of access is performed by the surveillance technology provider's support team following the creation of a ticket by the Benchmark Surveillance Manager. | <p>Inspection</p> <p>For a sample of leavers and movers from Monitoring and Surveillance team, inspected evidence to confirm that access to Monitoring & Surveillance platform was removed in a timely manner.</p> | No exceptions noted. |
| 9.5 | Active Directory profile of leavers is automatically disabled on the user's last working day. | <p>Inspection</p> <p>For a sample of leavers, inspected evidence to confirm that the Active Directory profile was disabled on the last working day of the user.</p> | No exceptions noted. |

| Control Objective 9: Controls provide reasonable assurance that logical access to relevant systems is restricted to authorised individuals. | | | |
|--|---|--|---|
| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
| 9.6 | The E-CIBORG access list is reviewed on a quarterly basis by the Benchmark Operation team to ensure access granted remains appropriate. | <p>Inspection</p> <p>For a sample of quarters, inspected evidence to confirm that the E-CIBORG access list was reviewed on a quarterly basis by the Benchmark Operations team to ensure access granted remains appropriate.</p> | <p>Exception noted.</p> <p>Please refer to Section 5 for further information.</p> |
| 9.7 | On a quarterly basis, user access to the Monitoring & Surveillance platform is reviewed by the Monitoring & Surveillance Quality Assurance Manager | <p>Inspection</p> <p>For a sample of quarters, inspected evidence to confirm that user access to the Monitoring & Surveillance platform was reviewed by the Monitoring & Surveillance Quality Assurance Manager.</p> | <p>Exception noted.</p> <p>Please refer to Section 5 for further information.</p> |
| 9.8 | Access to E-CIBORG is password protected through two-way authentication sign in to ensure access is restricted to the approved users. Passwords are required to be changed every 3 months. | <p>Observation</p> <p>Observed a sample E-CIBORG access attempt to confirm that access to E-CIBORG was password protected through two-way authentication.</p> <p>Inspection</p> <p>Inspected the E-CIBORG configuration to confirm that system was configured to enforce two factor authentication for ECIBORG access.</p> <p>Inspected the Active Directory account password settings configuration to confirm that passwords were required to be changed every 3 months.</p> | <p>No exceptions noted.</p> |
| 9.9 | <p>Access to Monitoring & Surveillance platform is controlled via Single Sign on from Active Directory.</p> <p>Active Directory passwords are required to be changed every 3 months, must not have been used in the past 12 iterations and comprise of a minimum of 8 characters.</p> | <p>Inspection</p> <p>Inspected the Active Directory password configuration to confirm that passwords were required to be changed every 3 months, must not have been used in the past 12 iterations and comprise of a minimum of 8 characters.</p> | <p>No exceptions noted.</p> |

10. Change to systems

Changes in E-CIBORG follow a standard management process depending on their type:

a) Normal changes

Changes made by the E-CIBORG development team (also called “Normal changes”). When these changes are required to be made to E-CIBORG, change tickets are raised and subsequently reviewed and approved by the appropriate individuals. Prior to implementation, all changes are tested with the results being reviewed and approved prior to their migration into production.

Once changes have been deployed into the live environment, a confirmation is obtained to ensure an outcome review has been performed.

b) Other minor changes

These changes are managed directly by the Benchmark Operation team via the E-CIBORG user interface as follows:

- For any minor changes to E-CIBORG that do not require technology involvement a request is raised within E-CIBORG, to ensure the proposed change, along with the testing results in pre-production environment, are reviewed and approved by those with appropriate access.
- For calendar changes (benchmark runtime configuration), a calendar check is performed by the Benchmark Operation team on a weekly basis to ensure all holidays relevant to CDOR are accurately reflected in E-CIBORG.

RBSL maintains separate environments for development, testing and production environments and ensures that developers do not have access to production environments to ensure an appropriate segregation of duties.

Changes to the Monitoring & Surveillance platform are managed by the surveillance technology provider. RBSL meets with the Monitoring & Surveillance system provider on a monthly basis to measure, monitor and report service quality performance against the SLA, including any changes.

| Control Objective 10: Controls provide reasonable assurance that development and implementation of changes to relevant systems are authorised, tested, approved and implemented. | | | |
|---|---|--|-------------------------|
| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
| 10.1 | <p>For normal E-CIBORG changes, a ticket is raised and subsequently reviewed and approved by the appropriate individuals.</p> <p>Normal E-CIBORG changes are tested with the results being reviewed and approved by the appropriate individuals prior to implementation.</p> <p>Once the change is deployed into the live environment, an email confirmation is obtained post deployment from an appropriate team to ensure an outcome review has been performed.</p> | <p>Inspection</p> <p>For a sample of normal changes, inspected evidence to confirm that:</p> <ul style="list-style-type: none"> - a ticket is raised and subsequently reviewed and approved by the appropriate individuals. - testing over the change is conducted, with the results reviewed and approved by the appropriate individuals. - once the change is deployed into the live environment, an email confirmation is obtained post deployment from an appropriate team to ensure an outcome review has been performed. | No exceptions noted. |
| 10.2 | <p>For any minor changes in relation to benchmark rule XML that do not require tech involvement, a change request is raised within E-CIBORG, to ensure the proposed change, along with the testing results in pre-production environment, are reviewed and approved by those with appropriate access.</p> | <p>Inspection</p> <p>For a sample of minor changes in relation to benchmark rule XML, inspected evidence to confirm that a change request was raised within E-CIBORG and approved and that the testing results in pre-production environment were reviewed and approved prior to deployment.</p> | No exceptions noted. |
| 10.3 | <p>For any minor changes in relation to benchmark runtime configuration, a change request is raised within E-CIBORG, to ensure the proposed change is reviewed and approved by those with appropriate access.</p> <p>For calendar changes (benchmark runtime configuration), a calendar check is performed by the Benchmark Operation team on a weekly basis to ensure all holidays relevant to CDOR are accurately reflected in E-CIBORG.</p> | <p>Inspection</p> <p>For a sample of minor changes in relation to benchmark runtime configuration, inspected evidence to confirm that a change request was raised within E-CIBORG, to ensure the proposed change was reviewed and approved by those with appropriate access.</p> <p>For a sample of weeks, inspected evidence to confirm that a calendar check was performed by the Benchmark Operation team to ensure all holidays relevant to CDOR were accurately reflected in E-CIBORG.</p> | No exceptions noted. |

Control Objective 10: Controls provide reasonable assurance that development and implementation of changes to relevant systems are authorised, tested, approved and implemented.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|------|---|---|----------------------|
| 10.4 | In order to raise an alert tolerance threshold change, a form has to be submitted for peer review within the Monitoring and Surveillance team, the changes are then applied to the ALERTPARAMETERS module by the analyst that raised the original request, the new tolerances are checked by the peer reviewer, with before and after screenshots saved into the tolerance review form. | <p>Inspection</p> <p>For a sample of alert tolerance threshold changes, inspected evidence to confirm that a form was submitted for peer review within the monitoring and surveillance team and that the new tolerances were checked by the peer reviewer prior to the implementation of the change and post implementation.</p> | No exceptions noted. |
| 10.5 | RBSL maintains separate environments for development, testing and production environments. Developers do not have access to production environments. | <p>Inspection</p> <p>Inspected evidence to confirm that RBSL maintained separate environments for development, testing and production environments and that Developers did not have access to production environments.</p> | No exceptions noted. |

11. IT Operations

Full backups of the code and databases are automatically taken twice on a daily basis. In case of backup failure, an incident ticket is created automatically and assigned to the data team, to ensure all backup failures are investigated and resolved in line with the SLA.

Disaster Recovery plans are reviewed and tested at least annually by the Technology Function to ensure they have the recovery procedures to continue operating in the event of a disaster.

With regards to Monitoring & Surveillance platform, the Monitoring & Surveillance system performs, together with the surveillance technology provider, an annual disaster recovery failover test to test the failover capability of the platform.

RBSL also conducts a supplier review meeting on a monthly basis with the surveillance technology provider to discuss and monitor incidents resolution against the agreed SLA. An SLA report is provided by surveillance technology provider and meeting minutes are documented.

| Control Objective 11: Controls provide reasonable assurance that systems are appropriately backed up, recoverable and monitored for any operational and security issues which, when identified, are subsequently resolved. | | | |
|---|--|---|-------------------------|
| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
| 11.1 | Full backups (code & database) are automatically taken twice on a daily basis. | <p>Inspection</p> <p>For the sample of production servers in-scope, inspected evidence to confirm that backups are automatically taken twice on a daily basis.</p> | No exceptions noted. |
| 11.2 | In case of backup failure, an incident ticket is created automatically and assigned to the data team, to ensure all backup failures are investigated and resolved in line with the SLA. | <p>Inspection</p> <p>Inspected evidence to confirm that in case of backup failure, an incident ticket was created automatically.</p> <p>For a sample of backup failures, inspected evidence to confirm that they were investigated and resolved in line with the SLA.</p> | No exceptions noted. |
| 11.3 | <p>In line with the LSEG Business Continuity Risk Policy, business continuity tests are performed annually.</p> <p>Disaster Recovery plans are reviewed and tested at least annually by the Technology Function to ensure they have the recovery procedures to continue operating in the event of a disaster</p> | <p>Inspection</p> <p>Inspected evidence to confirm that the business continuity tests were performed by the Business Continuity Team within the reporting period.</p> <p>Inspected evidence to confirm that the disaster recovery plans were reviewed and tested by the Technology Function within the reporting period.</p> | No exceptions noted. |

Control Objective 11: Controls provide reasonable assurance that systems are appropriately backed up, recoverable and monitored for any operational and security issues which, when identified, are subsequently resolved.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|------|--|--|----------------------|
| 11.4 | An incident ticket is created and assigned for investigation when an alert is generated from the event management tool, to ensure all incidents are investigated and resolved in line with the SLA. | <p>Inspection</p> <p>For a sample of incident tickets, inspected evidence to confirm that they were assigned to the data team and were investigated and resolved in line with the SLA.</p> | No exceptions noted. |
| 11.5 | RBSL conducts a supplier review meeting on a monthly basis with the surveillance technology provider to discuss and monitor incidents resolution against the agreed SLA. An SLA report is provided by surveillance technology provider and meeting minutes are documented. | <p>Inspection</p> <p>For a sample of months, inspected evidence to confirm that a supplier review meeting was held with the surveillance technology provider to discuss and monitor incidents resolution against the agreed SLA.</p> | No exceptions noted. |
| 11.6 | An annual disaster recovery failover test is performed by Monitoring & Surveillance and the surveillance technology provider to test the Monitoring & Surveillance platform failover capability. | <p>Inspection</p> <p>Inspected evidence to confirm that an annual disaster recovery failover test was performed by Monitoring & Surveillance and the surveillance technology provider to test the Monitoring & Surveillance platform failover capability.</p> | No exceptions noted. |

12. Complaints

The RBSL Complaints, Operational Enquiries, & Price Challenges Handling Policy sets out how users and other market participants should contact RBSL to relay concerns regarding published rates, inputs to those rates (if publicly available), whether a specific Benchmark determination is representative of market value or any aspect of the Benchmark administration process. The procedure outlines the review, investigation, and response process RBSL will follow to ensure that the enquiry or complaint is addressed.

The Complaints, Operational Enquiries, & Price Challenges Handling Policy is reviewed by Compliance and approved by the Benchmark Governance Committee on an annual basis prior to being published on the FTSE Russell website.

Complaints are managed and investigated by an independent member of Compliance who may escalate complaints, if considered appropriate, to the RBSL Board and/or the relevant benchmark Oversight Committee.

Operational Enquiries are managed and investigated appropriately by a member of the relevant Content Operations team.

All complaints must be responded to promptly and must either: be resolved; or have resolution plans in place and communicated to the client within a further 30 working days. If the issues/complaints are identified as a risk to be mitigated, Content Operations / Compliance should notify the Risk Manager to start the process of risk management.

Annual review of the policy by Compliance and review approved by the Benchmark Governance Committee to assess the following:

- All complaints, investigation and remedial actions logged and tracked on the Complaints-handling register.
- All operational enquiries, investigations and remedial actions logged.
- Risk and mitigation action logged and tracked on the risk register.

Control Objective 12: Controls provide reasonable assurance that the latest complaints policy is made publicly available, and that complaints are recorded and managed in a timely and fair manner, and independently of any personnel who may be or may have been involved in the subject-matter of the complaint.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|------|--|--|----------------------|
| 12.1 | The Complaints, Operational Enquiries, & Price Challenges Handling Policy, which is publicly available, is reviewed and approved annually by the Benchmark Governance Committee. | Inspection Inspected the evidence to confirm that the Complaints, Operational Enquiries, & Price Challenges Handling Policy was reviewed and approved by the Benchmark Governance Committee within the reporting period. | No exceptions noted. |

Control Objective 12: Controls provide reasonable assurance that the latest complaints policy is made publicly available, and that complaints are recorded and managed in a timely and fair manner, and independently of any personnel who may be or may have been involved in the subject-matter of the complaint.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|------|--|--|---|
| 12.2 | <p>Complaints are managed and investigated by an independent member of Compliance. Compliance may escalate complaints, if considered appropriate, to the RBSL Board and/or the relevant benchmark Oversight Committee.</p> <p>All complaints must be responded to promptly and must either: be resolved; or have resolution plans in place and communicated to the client within a further 30 working days.</p> <p>If the issues/complaints are identified as a risk to be mitigated, Content Operations / Compliance should notify Risk Function to start the process of risk management.</p> | <p>Inquiry</p> <p>Inquired with management to confirm that there were no complaints received by RBSL during the reporting period.</p> | <p>Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available.</p> |

13. Record Keeping

The RBSL Compliance Manual contains the Record Keeping Policy which states the firm should keep records in such a form that it is possible to replicate and fully understand the determination of a benchmark and enable an audit or evaluation of input data, calculations, judgements and discretion, evidencing compliance with regulatory obligations. Records are maintained for a minimum of 7 years.

| Control Objective 13: Controls provide reasonable assurance that records are retained and managed in accordance with regulatory requirements and stated policy and are available for restoration. | | | |
|--|--|--|-------------------------|
| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
| 13.1 | <p>The Record Keeping Policy, which is included in the RBSL Compliance Manual, ensures input data and any other data and information sources relied upon for Benchmark determination are recorded for a minimum of 7 years for CDOR.</p> <p>The Record Keeping Policy (compliance Manual) is reviewed by Compliance and approved by the Benchmark Governance Committee on an annual basis.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that the RBSL Compliance Manual was reviewed by Compliance and approved by the Benchmark Governance Committee within the reporting period.</p> <p>Inspected the Record Keeping Policy to confirm that it requires that input data and any other data and information sources relied upon for Benchmark determination are recorded for a minimum of 7 years for CDOR.</p> | No exceptions noted. |
| 13.2 | <p>An annual Record-Keeping check is performed over those involved in the provision of the benchmark to ensure input data and the relevant documentation is retained for a minimum of 7 years for CDOR.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that an annual record keeping check was performed, over those involved in the provision of the benchmark, within the reporting period, to ensure that input data and relevant documentation were retained for a minimum of 7 years.</p> | No exceptions noted. |

14. Audit

The LSEG Internal Audit team is responsible for providing objective and independent assurance on the adequacy and effectiveness of the system of internal controls, the governance model and the risk management framework in place to manage risks within the Group's risk appetite and achieve its business objectives. Internal Audit has no operational responsibilities over the entities/processes that it reviews.

Internal Audit is accountable for developing a risk-based programme of work to determine the coverage, frequency and scope of its audit activities.

Internal Audit select audit findings to validate the progress against agreed target dates and the completion of agreed management action plans developed to address audit findings to ensure that the actions in place have been closed, that the risk has been mitigated and that the actions or controls are sustainable.

A limited or reasonable assurance review is carried out at least annually by external auditors as required by the MI 25-102. External audit reports are presented to the RBSL Board, Benchmark Governance Committee, Risk Committee, and the relevant Oversight Committee for review.

| Control Objective 14: Controls provide reasonable assurance that accountability is maintained via regular internal and external audits and that relevant information is reported timely to regulators as required. | | | |
|---|--|---|-------------------------|
| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
| 14.1 | The Internal Audit Team performs an annual assessment to prepare the audit plan for thematic reviews to be performed and presents the audit plan to the RBSL Board for review. | <p>Inspection</p> <p>Inspected evidence to confirm that Internal Audit Team performed an annual assessment to prepare the audit plan within the reporting period and that the audit plan was presented to the RBSL Board for review.</p> | No exceptions noted. |
| 14.2 | Internal Audit open findings and monitoring of remediation plans are shared for noting with the RBSL Board bi-annually and at each Risk Committee meeting. | <p>Inspection</p> <p>Inspected evidence to confirm that Internal Audit findings and monitoring remediation plans were shared for noting with the RBSL Board bi-annually.</p> <p>For a sample of quarterly Risk Committee meetings, inspected evidence to confirm that Internal Audit findings and monitoring remediation plans were shared for noting with the Risk Committee.</p> | No exceptions noted. |

Control Objective 14: Controls provide reasonable assurance that accountability is maintained via regular internal and external audits and that relevant information is reported timely to regulators as required.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|------|---|---|-----------------------------|
| 14.3 | <p>For CDOR under MI 25-102, a limited assurance or a reasonable assurance report is carried out at least annually.</p> <p>External audit reports are presented to the RBSL Board, Risk Committee, and the relevant Oversight Committee for review.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that a limited or reasonable assurance report was carried out at least annually for CDOR under MI 25-102.</p> <p>Inspected evidence to confirm that the external audit reports issued within the reporting period were shared with the RBSL Board, Risk Committee, and the relevant Oversight Committee for review.</p> | <p>No exceptions noted.</p> |

15. Designated Compliance Officer

RBSL has designated an officer (“Designated Compliance Officer” or “DCO”) to be responsible for the monitoring and assessing compliance of RBSL and its individuals with MI 25-102 relating to the CDOR benchmark. The DCO is the Head of FTSE Russell Compliance, and is not involved in the performance of any services or activities it monitors. The DCO, or delegate, attends the RBSL Board, Risk Committee, and CDOR oversight Committee meetings. These governance forums enable the DCO to monitor, assess and escalate any concerns relating to compliance, the accountability framework, and the control framework.

On an annual basis confirmation is provided by HR that the Designated Compliance Officer and their reports do not receive compensation or other financial incentive from which conflicts of interest arise or that otherwise adversely affect the integrity of the CDOR benchmark determination.

| Control Objective 15: Controls provide reasonable assurance that RBSL has a Designated Compliance Officer ("DCO") responsible for monitoring and assessing compliance of RBSL and its individuals with the MI 25-102 relating to the CDOR benchmark. | | | |
|---|--|--|---|
| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
| 15.1 | <p>The DCO Statement of Responsibilities documents how the requirements of Section 6 of the CSA Rule are met on an ongoing basis.</p> <p>The document is reviewed by the B&I Compliance team and approved by the Designated Compliance Officer on an annual basis.</p> | <p>Inspection</p> <p>Inspected evidence to confirm that the Designated Compliance Officer Statement of Responsibilities was reviewed by B&I Compliance and approved by the Designated Compliance Officer within the reporting period.</p> | No exceptions noted. |
| 15.2 | <p>The Form 25-102F1 and Form 25-102F2 are reviewed by Compliance and approved by the RBSL CEO on at least an annual basis prior to it being filed with the CSA regulators (OSC and AMF). The designated DCO is documented within the Form 25-102F1 and the regulators are notified of changes to the individual holding the DCO title in between the annual cycles.</p> | <p>Inspection</p> <p>Inspected evidence to confirm the Form 25-102F1 and Form 25-102F2 were reviewed by Compliance and approved by the RBSL CEO within the reporting period, prior to it being filed with the CSA regulators (OSC and AMF).</p> <p>Inquiry</p> <p>Inquired with management to confirm there were no changes to the individual holding the DCO title during the reporting period.</p> | <p>No exceptions noted.</p> <p>Please note that the circumstances that warrant the operation of the control did not occur during the period and therefore no relevant sample was available.</p> |

Control Objective 15: Controls provide reasonable assurance that RBSL has a Designated Compliance Officer ("DCO") responsible for monitoring and assessing compliance of RBSL and its individuals with the MI 25-102 relating to the CDOR benchmark.

| ID | Control Activities description | Test Procedures by PwC | Results of Tests |
|------|--|---|----------------------|
| 15.3 | The annual DCO report is signed by the DCO to attest to its completeness and accuracy and provided to the RBSL Board for review on an annual basis prior to being submitted to the CSA regulators (OSC and AMF) within 2 months following the relevant RBSL Board meeting. | <p>Inspection</p> <p>Inspected evidence to confirm the annual DCO report was signed by the DCO and was reviewed by the RBSL Board within the reporting period, prior to being submitted to the CSA regulators (OSC and AMF) within 2 months following the relevant RBSL Board meeting.</p> | No exceptions noted. |

Section IV: Other Information Provided by The Independent Service Auditor

This report on the controls surrounding the benchmark administration services is intended to provide interested parties with information sufficient to understand the controls in place at RBSL.

The review of the RBSL's controls was restricted to the overview in Section III and the control objectives and the controls set forth by RBSL in Section IV of this report that RBSL believes are the relevant control objectives and controls, and was not extended to procedures in effect at customer or other service or subservice organisation locations.

This report has been prepared in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board.

The objectives of internal controls are to provide reasonable, but not absolute, assurance on the CDOR benchmark administration activities. The concept of reasonable assurance recognises that the cost of a control should not exceed the benefits derived and also recognises that the evaluation of these factors necessarily requires estimates and judgments by management.

As part of the review of the RBSL's controls we performed a variety of tests, each of which provided different levels of audit satisfaction. The combined results of these tests provided the basis for understanding the controls and whether the controls surrounding the benchmark administration that RBSL represented as placed in operation were actually designed, in place and operating effectively for the period 21 January 2023 to 20 January 2024.

The control environment represents the collective effect of various factors on establishing, enhancing or mitigating the effectiveness of specific controls. In addition to the tests of specific controls described below, our procedures included tests of, or considered the relevant elements of, RBSL's control environment including:

- RBSL's organisational structure and approach to segregation of duties;
- Management control methods;
- Personnel policies and practices; and
- Departments with oversight functions.

Our tests of the control environment included the following procedures, to the extent we considered necessary: (1) a review of RBSL's organisational structure, including segregation of functional responsibilities, policy statements, accounting and processing manuals, and personnel policies; (2) discussions with management, operations, administrative and other personnel who are responsible for developing, ensuring adherence to and applying controls; and (3) observations of personnel in the performance of their assigned duties.

The control environment was considered in determining the nature, timing and extent of the testing of the operation of the controls relevant to achievement of the control objectives.

Our tests of the operating effectiveness of controls included such tests as were considered necessary in the circumstances to evaluate whether those controls and the extent of compliance with them, are sufficient to provide reasonable, but not absolute, assurance that the specified control objectives were achieved during the period from 21 January 2023 to 20 January 2024. Our testing of the operating effectiveness of controls was designed to cover a representative number of occurrences throughout the period from 21 January 2023 to 20 January 2024, for each of the controls listed in the matrices in Section III, which are designed to achieve the specified control objectives.

In selecting particular tests of the operating effectiveness of controls, the following were considered: (a) the nature of the items being tested; (b) the types and competence of available evidential matter; (c) the nature of the control objectives to be achieved; (d) the assessed level of control risk; and (e) the expected efficiency and effectiveness of the test. For any tests noted as having been performed in the test environment, procedures were completed to validate that the test instance was identical to the current production environment at the time of testing. Additionally, observation and inspection procedures were performed as it relates to system-generated reports, queries, and listings to assess the completeness and accuracy (reliability) of the information utilised in the performance of our testing of the control activities.

Tests performed over the operating effectiveness of the control activities were performed on a judgmental basis and are described below:

| Tests | Description |
|--------------------------|---|
| Inquiry (Corroboration) | Inquired of appropriate personnel. Inquiries seeking relevant information or representation from personnel were conducted to obtain, among other factors: <ul style="list-style-type: none"> • Knowledge and additional information regarding the control, policy or procedure; and • Corroborating evidence of the control, policy or procedure. As inquiries were performed for substantially all controls, the test was not listed individually for every control shown in the matrices in Section IV. |
| Observation | Observed the application or existence of specific controls as represented. |
| Inspection / Examination | Inspected documents and records indicating performance of the control. This may include: <ul style="list-style-type: none"> • Examination of source documentation and authorisations to verify propriety. • Examination of documents or records for evidence of performance, such as existence of initials or signatures. • Examination of documentation, such as operations manuals, flow charts, job descriptions and user profiles. |
| Reperformance | Reperformed the control or processing to determine the accuracy of its operation, including obtaining evidence of the arithmetical accuracy and correct processing of transactions by recomputing the application computation. |

Sample Sizes

The sample sizes that have been applied in testing control procedures, depending on the frequency the control is applied and the assessed level of control risk are set out in the table below:

| Frequency of control | Number of items tested |
|------------------------|------------------------|
| Annual | 1 |
| Quarterly | 2 |
| Monthly | 2, 4, 5 |
| Weekly | 5, 10, 15 |
| Daily | 20, 30, 40 |
| Multiple times per day | 25, 45, 60 |

Inclusion of regulatory controls

Our report in Section II includes the following statement:

'While the controls and related control objectives may be informed by the Organisation's need to satisfy legal or regulatory requirements, our scope of work and our conclusions do not constitute assurance over compliance with those laws and regulations'.

Had we performed additional procedures or had we performed an assurance engagement specifically in respect of the RBSL's compliance with the MI 25-102 regulation, other matters might have come to our attention that would have been reported.

Section V: Management's Response to Matters

| Control ID | Control Activities description | Exceptions noted | Management's Response (unaudited) |
|------------|---|--|---|
| 1.8 | A mandatory BMR training course, which covers UK Benchmarks Regulation (UK BMR) and Canadian Benchmark Regulation, and includes obligations regarding conflicts of interest and confidentiality, is reviewed by Compliance on an annual basis to ensure they address key requirements of benchmark administration. All staff involved in benchmark determination are required to complete the mandatory BMR training course annually, with records of completion being retained by Central Compliance. These records are monitored by the Business Control Officer on an annual basis and the monitoring results are made available to the Risk Committee. Where instances of incomplete training are identified, these are escalated and/or resolved through employee reporting lines. | <p><u>Design effectiveness exception</u></p> <p>Sufficient and appropriate evidence could not be obtained to validate the completeness of the population of all staff involved in the benchmark administration activities and who were subject to the annual BMR and Market Abuse training courses</p> | All of the core first line teams directly involved in the benchmark provisioning process, as defined under the relevant regulation, have received and completed the training during the reporting period. The audience for the training is intentionally broader and includes individuals from a variety of support functions. We will continue to review the existing processes for compiling the training audience to identify any further enhancements to ensure completeness of the target audience and minimise occurrences of exceptions. |
| 1.9 | All staff involved in benchmark determination are required to complete the mandatory Market Abuse training course annually, with records of completion being retained by Central Compliance. These records are monitored and where instances of incomplete training are identified, these are escalated and/or resolved through employee reporting lines. | | |

| Control ID | Control Activities description | Exceptions noted | Management's Response (unaudited) |
|------------|---|---|--|
| 1.19 | In line with the LSEG Business Continuity Risk Policy, business continuity tests are performed annually. Results are reviewed by RBSL CEO and resolutions are carried out for findings. | <p><u>Operating effectiveness exception</u></p> <p>The annual business continuity test results, which were reviewed by the Risk Manager and other Business Stakeholders, were not reviewed by the RBSL CEO within the reporting period.</p> | <p>The business continuity plan was subject to its annual test and results were reviewed by the business with feedback provided to the Group Business Continuity Management within the reporting period. The RBSL CEO will review the report and results following finalisation of the agreed remediation actions.</p> <p>The Group Business Continuity Management review process has been enhanced following the October 2023 test.</p> |
| 5.1 | The Outsourcing Policy defines the governance framework and regulatory obligations for outsourcing elements of RBSL's benchmark administration. The policy is reviewed and approved by the Benchmark Governance Committee annually. | <p><u>Operating effectiveness exception</u></p> <p>The Outsourcing Policy was not reviewed and approved by the Benchmark Governance Committee within the reporting period.</p> | <p>The annual review of the RBSL Outsourcing Policy was due to be completed in November 2023 but it was intentionally postponed due to the policy's impending retirement. The policy was subsequently retired and replaced with an enhanced outsourcing framework prior to this report being published.</p> <p>No further action is required.</p> |
| 7.3 | The Monitoring & Surveillance team perform daily post publication review and assessment of alerts as per the Managing Market Abuse Risks on Contribution-based Benchmarks document. | <p><u>Operating effectiveness exception</u></p> <p>Out of 8 samples selected, it was noted that the 3 alerts escalated above Level 1 were not reviewed as per the Managing Market Abuse Risks on Contribution-Based Benchmark document.</p> | <p>The alerts escalated by the Monitoring & Surveillance function were subsequently closed after reviews by other teams involved in the standard process, including Benchmark Management, and Operations. However, there were some instances where the escalated alerts were not closed in accordance with the process steps set out in the Managing Market Abuse Risks on Contribution-Based Benchmark document.</p> <p>The procedure document will be reviewed to ensure that the process steps relating to reviewing and closing escalated alerts remain clear and additional training will be provided to relevant teams to ensure the documented process is fully understood.</p> |

| Control ID | Control Activities description | Exceptions noted | Management's Response (unaudited) |
|-------------------------------------|---|--|--|
| N/A - Lack of a formalised control. | N/A - Lack of a formalised control. | <p><u>Design effectiveness exception</u></p> <p>Prior to automatic publication, E-CIBORG users with appropriate access have the ability to edit submissions without approval.</p> | <p>There are several mitigating controls that would detect any changes made. Specifically, all benchmark publications are monitored and managed by two Benchmark Operations Analysts. Any manual intervention that results in input or change of rates by Benchmarks Operations is done with a 4-eyes check between the two Analysts and is recorded. Additionally, all changes made within E-CIBORG are captured in the system logs with full audit trail retained, including data and user level information.</p> <p>RBSL will review the nature and evidencing of these controls and consider potential enhancements.</p> |
| 8.1 | The CDOR Fair Access Policy is reviewed by the relevant Product Manager and Compliance, and approved by the RBSL Board at least annually. | <p><u>Operating effectiveness exception</u></p> <p>The CDOR Fair Access Policy was reviewed by Compliance and by the RSBL Board but there was no written evidence demonstrating that it was reviewed by the Product Manager within the reporting period.</p> | Post the reporting period but prior to this report being published, the Product Manager reviewed the CDOR Fair Access Policy. |
| 9.2 | Access to E-CIBORG for leavers and movers from the Business Analyst team, is removed appropriately and in a timely manner. | <p><u>Operating effectiveness exception</u></p> <p>Request of E-CIBORG access removal was not raised by the sample leaver's line manager The sample leaver's access was removed after the leaver's termination of employment.</p> | <p>All leavers are subject to a Group wide process which requires a complete profile removal through active directory management. This process is triggered by the HR system and effective the day of departure and confirmed through service ticket audit trail. No individual systems can be accessed without an active directory profile.</p> <p>RBSL will review the existing access controls and consider potential enhancements.</p> |

| Control ID | Control Activities description | Exceptions noted | Management's Response (unaudited) |
|------------|---|---|--|
| 9.6 | The E-CIBORG access list is reviewed on a quarterly basis by the Benchmark Operation team to ensure access granted remains appropriate. | <p><u>Operating effectiveness exception</u></p> <p>The quarterly access review conducted by the Benchmark Operation team only reviews changes of user accounts during the quarter i.e. any accounts creation, accounts termination and permission setting changed. leavers and movers previously with ECIBORG access are not covered.</p> | <p>Prior to this report being published the E-CIBORG access review control has been enhanced to cover all accounts and will be conducted on a monthly basis.</p> <p>No further action is required.</p> |
| 9.7 | On a quarterly basis, user access to the Monitoring & Surveillance platform is reviewed by the Monitoring & Surveillance Quality Assurance Manager. | <p><u>Operating effectiveness exception</u></p> <p>For the two quarters selected, it was noted that there was no written evidence demonstrating that the review of the user access to Monitoring & Surveillance platform was completed by the Monitoring & Surveillance Quality Assurance Manager.</p> | <p>For both samples selected the review of the user access to Monitoring & Surveillance platform was completed by the Monitoring & Surveillance Quality Assurance Manager. Documented evidence could not be retrieved due to a system migration.</p> <p>RBSL has initiated a process enhancement to enable timely access of records.</p> |

Appendix 1: Mapping of Section III to the Requirements

| MI 25-102 reference | | Section Name | Report References |
|---------------------------------------|----|--|---|
| Part 1 Definitions and interpretation | 1 | Definitions and interpretations | N/A |
| Part 2 Delivery requirements | 2 | Information on a designated benchmark administrator | Sections: 15 Controls: 15.2 |
| | 3 | Information on a designated benchmark | Sections: 15 Controls: 15.2 |
| | 4 | Submission to jurisdiction and appointment of agent for service of process | N/A |
| Part 3 Governance | 5 | Accountability framework requirements | Sections: 1 Controls: 1.1, 1.3, 1.4 |
| | 6 | Compliance officer | Sections: 3, 15 Controls: 3.5, 15.1, 15.2, 15.3 |
| | 7 | Oversight Committee | Sections: 1 Controls: 1.12, 1.13, 1.15, 1.16, 1.17, 1.18 |
| | 8 | Control Framework | Sections: 1, 9, 10, 11 Controls: 1.5, 1.6, 1.10, 1.11, 1.14, 1.19, , 9.1, 9.2, 9.3, 9.4, 9.5, 9.6, 9.7, 9.8, 9.9, 10.1, 10.2, 10.3, 10.4, 10.5, 11.1, 11.2, 11.3, 11.4, 11.5, 11.6, 11.7 |
| | 9 | Governance requirements | Sections: 1, 2 Controls: 1.2, 1.7, 1.8, 1.9, 2.1, 2.2 |
| | 10 | Conflicts of interest | Sections: 1, 3 Controls: 1.8, 1.17, 1.10, 3.1, 3.2, 3.3, 3.4, 3.5 |
| | 11 | Reporting of contraventions | Sections: 1, 2, 7 Controls: 1.7, 2.2, 7.1, 7.2, 7.3, 7.4, 7.5 |
| | 12 | Complaint procedures | Sections: 12 Controls: 12.1, 12.2, 12.3 |

| | | | |
|-----------------------------------|----|--|--|
| | 13 | Outsourcing | Sections: 5 Controls: 5.1, 5.2, 5.3, 5.4, 5.5 |
| Part 4 Input Data and Methodology | 14 | Input Data | Sections: 6, 7 Controls: 6.1, 7.6, 7.7, 7.8, 7.9 |
| | 15 | Contribution of input data | Sections: 4, 7 Controls: 4.4, 4.5, 7.6, 7.7, 7.8, 7.9 |
| | 16 | Methodology | Sections: 6 Controls: 6.1, 6.2, 6.3 |
| | 17 | Proposed significant changes to methodology | Sections: 6 Controls: 6.4, 6.5, 6.6, 6.7, 6.8, 6.9, 6.10 |
| Part 5 Disclosure | 18 | Disclosure of methodology | Sections: 6 Controls: 6.1, 6.9 |
| | 19 | Benchmark Statement | Sections: 1 Controls: 1.20 |
| | 20 | Changes to and cessation of a designated benchmark | Sections: 6 Controls: 6.4, 6.6, 6.9, 6.10 |
| | 21 | Registrants, reporting issuers and recognised entities | N/A |
| | 22 | Publishing and disclosing | Sections: 1, 4, 6, 12, 14 Controls: 1.10, 1.16, 1.21, 4.3, 6.1, 6.4, 6.6, 6.7, 6.10, 12.1, 14.3 |
| Part 6 Benchmark contributors | 23 | Code of conduct for benchmark contributors | Sections: 4, 7 Controls: 4.1, 4.2, 4.3, 4.4, 4.5, 7.10 |
| | 24 | Governance and control requirements for benchmark contributors | N/A |
| | 25 | Compliance officer for benchmark contributors | N/A |
| Part 7 Record Keeping | 26 | Books, records and other documents | Sections: 1, 13 Controls: 1.7, 13.1, 13.2, 11.6, 11.7 |
| | 27 | Administration of a designated critical benchmark | Sections: 6 Controls: 6.4 |

| | | | |
|--|----|--|---|
| Part 8 Division 1 – Designated Critical Benchmarks | 28 | Access | Sections: 8 Controls: 8.1, 8.2, 8.3, 8.4 |
| | 29 | Assessment | Sections: 1 Controls: 1.21 |
| | 30 | Benchmark contributor to a designated critical benchmark | N/A |
| | 31 | Oversight committee | Sections: 1 Controls: 1.15 |
| | 32 | Assurance report on designated benchmark administrator | Sections: 14 Controls: 14.1, 14.2, 14.3 |
| | 33 | Assurance report on benchmark contributor | N/A |
| Part 8 Division 2 – Designated Interest Rate Benchmark | 34 | Order of priority of input data | Sections: 6 Controls: 6.1 |
| | 35 | Oversight committee | Sections: 1 Controls: 1.15 |
| | 36 | Assurance report on designated benchmark administrator | Sections: 14 Controls: 14.1, 14.2, 14.3 |