

GOVERNANCE FRAMEWORK

Version 1.9

Version	Approved by	Date approved	Summary of changes
1.0		April 2022	Initial Draft
1.1	IIS Board of Directors	July 2022	OC members updated
1.2	Chief GRC Officer	November 2022	Update to include Errors Policy
1.3	Chief GRC Officer	July 2023	Update to include Governance Forum changes.
1.4	Chief GRC Officer	August 2023	Update to include PS CMF ToR
1.5	Chief GRC Officer	February 2024	Rebrand and also updated PS CMF ToR
1.6	Chief GR&BA Officer	July 2024	Update to include Governance Forum changes.
1.7	Chief GR&BA Officer	December 2024	Committee member legal entity change.
1.8	Chief GR&BA Officer	June 2025	Review and Rebrand OC members updated
1.9	Head of Governance & Controls	April 2026	Review and update of OC section & ToR EU BMR reference

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1 INTRODUCTION

1.1 OVERVIEW

- 1.1.1 ICAP Information Services Limited trading as Parameta Solutions ("Parameta Solutions") develops, calculates and publishes indices.
- 1.1.2 Parameta Solutions is the administrator of such benchmarks (as defined in Article 3(1)(6) of the Benchmark Regulation ("BMR")) and is authorised and regulated as a benchmark administrator by the UK Financial Conduct Authority ("FCA").
- 1.1.3 Parameta Solutions was previously recognised by the European Securities and Markets Authority ("ESMA") for the purposes of the EU BMR; however, following recent amendments to the EU BMR, 'non-significant' benchmarks and administrators are now outside the scope of the EU regime (effective 1st January 2026).
- 1.1.4 This document sets out the Governance Framework of Parameta Solutions.
- 1.1.5 For further information regarding the benchmarks including licensing and distribution, please contact findoutmore@parametasolutions.com

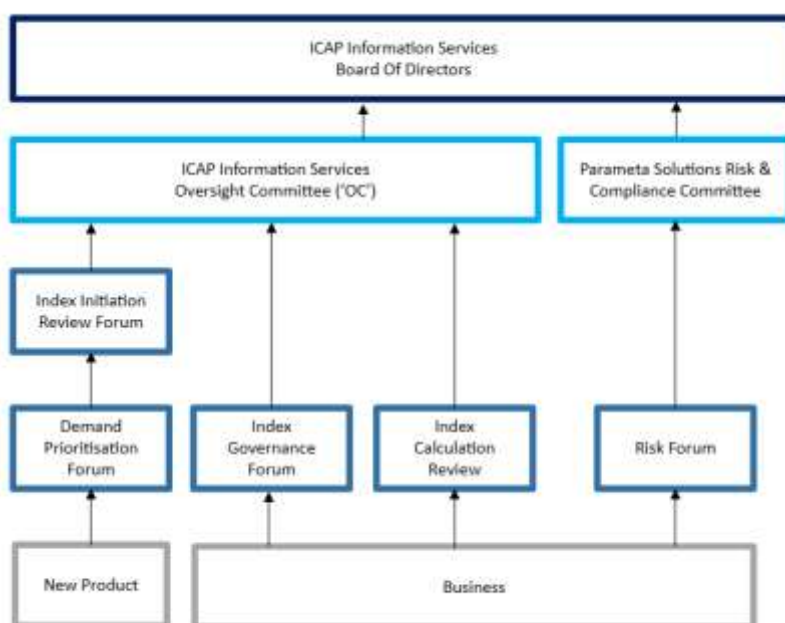
2 GOVERNANCE

2.1 OVERVIEW

- 2.1.1 Parameta Solutions has in place a "Three Lines of Defence" model, enabling close cross- monitoring of the governance process - this being business, compliance/ risk and audit who all have a key role in ensuring that Parameta Solutions meets its regulatory requirements. The overarching governance is complimented by the Oversight Committee ("OC"). The OC can escalate to the Parameta Solutions Board if required.

2.2 BUSINESS FORUMS

- 2.2.1 The Parameta Solutions Demand Prioritisation Forum ("PS DPF") is responsible for the review and approval of all new products to ensure alignment with the firm's strategic priorities and risk appetite.
- 2.2.2 The Index Governance Forum ("IGF") is responsible for
- (a) overseeing the provision of the benchmarks operationally and with respect to the methodologies; and
 - (b) supporting the Oversight Committee.



2.3 OVERSIGHT COMMITTEE (“OC”)

2.3.1 The Oversight Committee is appointed by the Administrator to review the integrity of the benchmarks, in accordance with the OC Terms of Reference (“ToR”).

2.3.2 The OC’s responsibility includes:

- reviewing the benchmark definition and methodology at least annually;
- determining and keeping under review the ToR for the OC;
- reviewing and approving the agenda and minutes of the OC;
- overseeing any changes to the benchmark methodology and being able to request the Administrator to consult on such changes;
- overseeing the Administrator’s control framework, the management and operation of the benchmark, and, where the benchmark is based on input data from contributors, the code of conduct referred to in Article 15 BMR (where applicable);
- reviewing and approving procedures for cessation of the benchmarks, including any consultation about a cessation;
- overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents;
- assessing internal and external audits or reviews, and monitoring the implementation of any identified remedial actions;
- evaluating any client complaint with respect to the determination of a benchmark in accordance with the Parameta Solutions Complaints Policy.
- where the benchmark is based on input data from contributors, the monitoring of the input data and contributors (including the actions of the Administrator in challenging or validating contributions of input data) shall be reviewed by OC; and
- where the benchmark is based on input data from contributors, taking effective measures in respect of any breaches of the code of conduct referred to in Article 15 BMR.

2.4 INTERNAL AUDIT

2.4.1 The internal audit function provides reasonable independent assurance over the adequacy and effectiveness of the internal controls and governance.

3 COMPLAINTS POLICY

3.1.1 Parameta Solutions conducts its business with integrity. In case of a complaint, please submit it via email to benchmarkqueries@parametasolutions.com. Further details on our Complaints Policy can be found [here](#).

4 TERMS OF REFERENCE

4.1.1 Click [here](#) to view the Parameta Solutions Oversight Committee Terms of Reference.

4.1.2 Click [here](#) to view the Parameta Solutions Index Governance Forum Terms of Reference

4.1.3 Click [here](#) to view the Parameta Solutions Demand Prioritisation Forum Change Management Forum Terms of Reference.

5 INDEX POLICY SUMMARY

5.1 BENCHMARK DESIGN POLICY

5.1.1 The purpose of the Benchmark Design Policy is ensure the design of any Parameta Solutions administered indices achieve, and result in an accurate and reliable representation of the economic realities of the Interest it seeks to measure, and eliminate factors that might result in a distortion of the price, rate, index or value of the Benchmark. Specifically, this Policy covers the criteria used for determining the construction of the index, the rules the methodology will follow to ensure that it satisfies the requirements of Article 12 Benchmark Regulation ("BMR"). The Policy further ensures the published methodology contains all key elements prescribed under BMR. The initial methodology will be approved by the PS CMF and any subsequent changes or review (at least annually) are determined by the IGF and follow the process detailed in the Cessation and Transition Policy.

5.2 ERRORS POLICY

5.2.1 The purpose of the Errors Policy is to detail the process for managing potential errors in the calculation of any Parameta Solutions administered indices including the criteria that are taken into account by the IGF and the process followed when a restatement occurs including the website market notification. The Parameta Solutions will endeavour to resolve any ambiguity, error or omission using expert judgement and will assess any potential impact in accordance with the Cessation and Transition Policy. Any decision to consult with stakeholders shall be considered by the IGF and OC.

5.3 CESSATION AND TRANSITION POLICY

5.3.1 The purpose of this Cessation and Transition Policy is to detail the process for any changes, cessations or transitions of Benchmarks or Indices administered by Parameta Solutions including taking into account where the price, rate, index or value of the Benchmark no longer adequately represents the manner in which it was originally intended, ensuing that it satisfies the requirements of Article 28 BMR. Material Changes are defined as shall mean any changes which might significantly affect the benchmark's representation of its intended Interest, including the composition including construction rules, market structure changes and/or eligibility rules. Parameta Solutions shall review if any changes result in the need for a market consultation and any cessation, transition or index methodology changes shall be sent to the IGF for voting and the OC. Stakeholders will be notified via the Parameta Solutions Website regardless of whether the change is material or not.

5.4 DATA HIERARCHY POLICY

5.4.1 The purpose of the Data Hierarchy Policy is to detail the process Parameta Solutions follows in relation to input data used in any of its administered indices or benchmarks. This includes the hierarchy of inputs, pre-publication monitoring, and also the validation of input data and use of expert judgement.

5.5 DATA SUFFICIENCY POLICY

5.5.1 The purpose of the Data Sufficiency Policy is to detail the process for ensuring the data used to construct a Benchmark is sufficient, accurate and reliable to ensure it accurately and reliably represent the interest measured by the Index or Benchmark.

GET IN TOUCH

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