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1. Introduction

1.1. Background

The International Organization of Securities Commissions (IOSCO) published its final report on Principles for Financial Benchmarks in July 2013 (FR07/13). The Principles represent a set of practices that should be implemented by Benchmark Administrators and Submitters.

The Principles are intended to promote the reliability of Benchmark determinations and address Benchmark governance, quality and accountability mechanisms.

1.2. Purpose

This Administrator Code of Conduct (the “Code”) documents the processes and policies that Markit maintains for its Benchmarks (as defined below) in response to the IOSCO Principles for Financial Benchmarks and related regulatory concerns.

1.3. Scope

This document sets forth the policies and procedures to be followed by the entities or divisions of Markit listed on Appendix B (the “Administrator”) responsible for the development, administration, calculation and dissemination of products and services classified as “benchmarks” pursuant to the definition of Benchmark in the IOSCO Principles (collectively the “Markit Benchmarks” and each, a “Markit Benchmark”) and other index products and services not officially classified as “benchmarks” that Markit intends to administer in alignment with the IOSCO Principles and this Code.

The introduction to the IOSCO Principles states that “the application and implementation of the Principles should be proportional to the size and risks posed by each Benchmark and/or Administrator and the Benchmark-setting process.” Accordingly, the Administrator will implement the Principles and this Code in a manner proportionate to the size of, and risks posed by, each Benchmark.

Markit will review and update this classification on a periodic basis, but no less frequently than annually.

2. IOSCO Principles

Markit has adopted this Code of Conduct to address the IOSCO Principles for Financial Benchmarks.

2.1. Governance

A Benchmark should have appropriate governance arrangements in place to protect the integrity of the Benchmark and to address conflicts of interests.

2.1.1. Principle 1: Overall Responsibility of the Administrator

IOSCO Principle 1 states that the Administrator shall have primary responsibility for all aspects of the Benchmark determination process, including development, determination and dissemination, operation and governance.

Policies:
2.1.1.1. Benchmark Definition and Methodology

The Administrator has primary responsibility for all aspects of the Benchmark determination process, and shall make the index description and methodology for the Markit Benchmark readily available (the “Index Documentation”) on Markit’s public web site free of charge. For each Benchmark, the Index Documentation will include, if applicable, the following:

- Index rules
- Pricing rules
- Index calculus
- Rating methodology
- Classification methodology

2.1.1.2. Benchmark Determination and Dissemination

Markit Benchmarks will be compiled, published and distributed according to the relevant Index Documentation. The Administrator shall disseminate all relevant data and information regarding the determination, including index composition and relevant constituent’s information on an efficient and timely basis. Additionally, where possible, complete index composition is made available for access in advance of any index updates and in line with the index schedule and calendars.

To ensure accurate and timely delivery of its indices, the Administrator produces internal Key Performance Indicators (collectively, the “KPI’s”) that are reviewed by the Index Management Board on a monthly basis. Please refer to section 2.1.5 on Governance for further details. The KPI’s include operational metrics such as latest accuracy percentage, actual publication time versus schedule, price challenges and restatement metrics.

2.1.1.3. Transparency of Operation

The Administrator shall ensure that the relevant Index Documentation and any significant decisions affecting the administration or calculation of the Markit Benchmarks are made publically available on a timely basis. The Administrator may use Markit’s public web site at www.markit.com/product/indices, to publish operational information concerning the Markit Benchmarks. Markit maintains a login process for users to access certain data for information security and management purposes, including data integrity. The Administrator shall ensure that registration and login is available free of charge to all users.

In addition, the Administrator maintains documented Business Continuity Plans to ensure that an appropriate framework is in place to minimise disruption to Markit Benchmarks and to enable business continuity and service resumption in the event of a disaster. The Business Continuity Plan identifies potential risks to Markit Benchmarks, and details countermeasures to manage the threat posed by the loss of office locations, critical infrastructure, and personnel. The Administrator is responsible for documenting all contingency measures in place in the event of absence of or insufficient data inputs as well as in the event of market stress and disruption.

2.1.1.4. Governance

The Administrator maintains an internal management committee that is accountable for the overall operation of the Markit Benchmarks (the “Index Management Board” or “IMB”). This committee shall be comprised of Markit Managing Directors from each of the following teams: product management, research and design, operations and development. The IMB shall meet on a weekly basis to discuss major index business items including prioritisation of index projects as well as key business issues and risks. In addition, Key Performance Indicators (KPI’s) are reviewed by the Index Management Board on a monthly basis.
Additionally, in order to ensure independence and objectivity of the Benchmarks, the Administrator can seek advice from distinct committees (collectively, the "Index Advisory Committees") and market participants. The objective of these consultations is to solicit feedback which can assist the Administrator in the creation of the highest quality standards for its indices. Each Index Advisory Committee shall have its own policies and procedures, including terms of reference, maintained by the Administrator outlining the Committee’s role, structure, membership requirements and procedures. The Index Advisory Committees meet at an appropriate frequency for matters related to the rules and administration of the Markit Benchmarks. The Administrator makes all decisions taken in consultation with the Index Advisory Committees and market participants publicly available on a timely basis.

**Procedures:**

The Administrator shall:

1. review each new product, and conduct a periodic review of change to existing product, to identify those products that are (1) Benchmarks, and (2) indices not officially classified as “Benchmarks” that Markit intends to administer in alignment with the IOSCO Principles and this Code
2. review that the policy in place is still adequate for any new product and/or change to existing product
3. provide periodic information and reports to the Benchmark Oversight Committee (see Section 2.1.5) as it may request in connection with its responsibility to review and provide challenge on all aspects of the Benchmark determination process

### 2.1.2. Principle 2: Oversight of Third Parties

IOSCO Principle 2 requires an Administrator to maintain appropriate oversight of third parties that perform activities related to the Benchmark determination process, such as the collection of inputs, publication or where a third party acts as Calculation Agent.

**Policy:**

For each Markit Benchmark, the Markit the Administrator shall maintain a list of third parties that perform activities related to the Benchmark determination process, and for each third party, the Administrator shall:

a) Clearly define and substantiate through appropriate written arrangements the roles and obligations of third parties who participate in the Benchmark determination process, as well as the standards the Administrator expects these third parties to comply with;

b) Monitor third parties’ compliance with the standards set out by the Administrator;

c) Make Available to Stakeholders and any relevant Regulatory Authority the identity and roles of third parties who participate in the Benchmark determination process; and

d) Take reasonable steps, including contingency plans, to avoid undue operational risk related to the participation of third parties in the Benchmark determination process.

**Procedures:**

The Administrator shall:

1. Review each new product and any change to existing product to identify third parties that perform activities related to the Benchmark determination process;

2. Review on a periodic basis written agreements with each third party that performs activities related to the Benchmark determination process. Each such agreement shall include a provision permitting the Administrator to monitor compliance with any standards set out by the Administrator;

3. Monitor third parties’ compliance with the standards set out by the Administrator;

4. Review on a periodic basis publication of identity and roles of third parties in the Index Documentation and contingency plans
5. provide the Benchmark Oversight Committee (see Section 2.1.5) with the list of such third parties including the obligations and expected compliance standards, compliance monitoring processes and contingency plans.

### 2.1.3. Principle 3: Conflicts of Interest

IOSCO Principle 3 states that the Administrator should document, implement and enforce policies and procedures for the identification, disclosure, management, mitigation or avoidance of conflicts of interest.

**Policy:**
The Administrator will administer the Markit Benchmarks in a manner that is reasonably designed to protect the integrity and independence of the Benchmark administration process.

**Procedures:**

#### 2.1.3.1. Product Reviews

The Administrator shall review each new product, and conduct a periodic review of each existing product, to identify potential and existing conflicts of interest. The conflict of interest review shall address the following:

A. **Structural Conflicts Of Interest:** Conflicts that may exist between the Administrator (including all staff who perform or otherwise participate in Benchmark production responsibilities) and any other business of the Administrator or any of its affiliates;
B. **Operational Conflicts Of Interest:** Segregation of reporting lines within the Administrator, where appropriate, to clearly define responsibilities and prevent unnecessary or undisclosed conflicts of interest or the perception of such conflicts;
C. **Supervision:** Supervisory systems and sign-off by authorised or qualified employees prior to releasing Benchmark determinations;
D. **Confidentiality:** Controls in place related to the confidentiality of data, information and other inputs submitted to, received by or produced by the Administrator, subject to its disclosure obligations;
E. **Conflict Management:** Measures in place to mitigate identified conflicts of interest; and
F. **Disclosure:** Required disclosures pursuant to IOSCO Principle 3 which provides that Administrators should disclose conflicts of interest arising from the ownership structure or the control of the Administrator to stakeholders and any relevant Regulatory Authority in a timely manner.

Each conflict of interest review shall be documented and a report summarizing the review shall be submitted to the Benchmark Oversight Committee as part of its oversight function.

#### 2.1.3.2. Employee Obligations

All employees working for the Administrator are required to avoid any activity, situation or relationship that creates or appears to create a conflict of interest. However, when potential or actual conflicts of interest do arise, it is the employee’s responsibility to recognize it and to immediately notify the Compliance Department in accordance with this Policy. Further guidance on conflicts of interest policy is provided in the internal Markit’s Code of Conduct and Business Ethics. Additionally, all employees are required to immediately disclose and obtain advance consent in writing from the Compliance Department before:
- Accepting any external directorships;
- Partaking in any business opportunity outside of the employee’s employment at Markit;
- Hiring, supervising or affecting the terms and conditions of employment of any close relative;
- Accepting any kind of position, job, consultancy or affiliation with a competitor, client or supplier;
- Accepting any kind of position, job, consultancy or affiliation that could impact your availability to do your work at Markit;
- Accepting or giving any type of gift, gratuity except as maybe otherwise permitted by Markit policy;
- Investing in a current or prospective competitor, client or supplier, unless the investment is a passive investment in a publicly traded security; or
- Using any information, property or corporate opportunities gained or developed through Markit for personal benefit.

2.1.3.3. **External Committee Member Obligations**

Markit’s Benchmark Oversight Committee and Index Advisory Committees may include representatives who are not full time Markit employees. Although members of the Oversight Committee are expected to act as individuals when serving on the Oversight Committee, they may face conflicts of interest when doing so. Such conflicts may arise if they:

- Minimize the standards of regulation for Markit as developed through the committee’s deliberations;
- Obtain confidential information which may be useful to their employers;
- Procure the reporting of certain Benchmark Submitters without due cause;
- Impose unduly burdensome requirements in respect of submissions methodologies this may be a means of applying pressure on one or more Benchmark Submitters in pursuit of commercial objectives unrelated to oversight; or
- Introduce changes to the definition, features or underlying interest of a benchmark that may be of commercial advantage to their employer organisation or to the particular class of users which they represent but may not necessarily be to the advantage of users as a whole.

In addition, any Committee member may be conflicted where, for example, they become party to confidential information which may be useful to their employers.

2.1.3.4. **Attestations**

In the Letter of Appointment to the Benchmark Oversight Committee or Index Advisory Committees, each committee member will confirm that they:

- Promptly declare to the the Compliance Department any other appointments or arrangements that conflict or may conflict with their position as an Oversight Committee member. Examples of those are described in this Policy above under 2.1.3.3 External Committee Member Obligations; and
- Comply with Markit's policy on conflicts of interest as may be amended from time to time.

In addition, all Employees and members of the Administrator, including the Index Advisory Committees and the Benchmark Oversight Committee must attest annually to their compliance with this Policy.

### 2.1.4. Principle 4: Control Framework

IOSCO Principle 4 states that an Administrator should implement an appropriate control framework for the process of determining and distributing the Benchmark.

- The control framework should be appropriately tailored to the materiality of the potential or existing conflicts of interest identified, the extent of the use of discretion in the Benchmark setting process and the nature of Benchmark inputs and outputs.
- The control framework should be documented and available to relevant Regulatory Authorities, if any.
- A summary of its main features should be published or made available to Stakeholders.
- The control framework should be reviewed periodically and updated as appropriate.

The framework should address the following areas:

a) Conflicts of interest in line with Principle 3 on conflicts of interests;
b) Integrity and quality of Benchmark determination;
c) Whistleblowing mechanism;
d) Expertise.

Where a Benchmark is based on Submissions: Administrators should promote the integrity of inputs by:

a) Ensuring as far as possible that the Submitters comprise an appropriately representative group of participants taking into consideration the underlying Interest measured by the Benchmark;
b) Employing a system of appropriate measures so that, to the extent possible, Submitters comply with the Submission guidelines, as defined in the Submitter Code of Conduct and the Administrators’ applicable quality and integrity standards for Submission;
c) Specifying how frequently Submissions should be made and specifying that inputs or Submissions should be made for every Benchmark determination; and
d) Establishing and employing measures to effectively monitor and scrutinise inputs or Submissions. This should include pre-compilation or pre-publication monitoring to identify and avoid errors in inputs or Submissions, as well as ex-post analysis of trends and outliers.

### Policies

Markit's control framework is comprised of the following main features:

- Conflict of interest policies including escalation and reporting processes
- Transparent Index Documentation publically available on the Administrator’s website
- Robust operational processes and documentation ensuring quality and integrity of Benchmarks and Benchmarks inputs including where applicable:
  - Multiple operational checks covering processes ranging from data inputs collection, selection, benchmark rebalancing/roll, benchmark calculation and dissemination
  - Exception flow being logged, monitored and reported upon request or escalated where appropriate
Incident tracking: reporting from inception to resolution and fixes

- Clear governance function in place with documented processes
- Procedures to ensure integrity and quality of Benchmark Determination in line with principles 6 to 19
- Markit’s Code of Conduct and Business Ethics and related Whistleblowing Policy,
- Adequate staff expertise being monitored through supervision, tailored training, bi-annual competence review and adherence to Markit’s Code of Conduct and Business Ethics

**Procedures:**
The control framework shall be reviewed at least annually by the Administrator and updated as appropriate

### 2.1.5. Principle 5: Internal Oversight

IOSCO Principle 5 states that an Administrator should establish an oversight function to review and provide challenge on all aspects of the Benchmark determination process. Markit’s internal oversight is comprised of a Benchmark Oversight Committee with overall responsibility of the effective scrutiny of the Administrator and an annual Compliance Review/Audit conducted by our internal audit department.

#### 2.1.5.1. Benchmark Oversight Committee

**Policy:**
To help discharge its regulatory responsibilities, Markit has established a Benchmark Oversight Committee (namely, the “BOC”) responsible for effective scrutiny of the Administrator, including:

- Review and provide challenge on all aspects of the Benchmark determination process
- The recommendation and implementation of any necessary changes to new or existing products as may be required as a result of operational, legal, regulatory risks, as well as input or complaints from stakeholders.

The BOC is comprised of senior managers from the following departments:

- Executive Management
- Legal
- Compliance
- Risk
- Finance
- Operations
- Information Technology

**Procedures:**
The BOC shall meet at least quarterly and shall address each of the following matters:

1. Benchmark design for new and existing products including the review and approval procedures for termination of the Benchmark
2. Benchmark determination and control framework including:
   a. Management and operation of the Benchmarks
   b. Third party oversight
   c. Audit results and following up on implementation of remedial actions highlighted in the results of these audits
   d. Expert judgment oversight including recommendations and other guidance received from the Index Advisory Committees
3. Any pending Complaints
4. Internal Compliance Reviews and Audits
5. Regulatory examinations or Inquiries
6. Other reports and reviews as maybe requested from, or submitted by, the Administrator.

2.1.5.2. Annual Compliance Review/Audit

As set forth in Section 2.4.2, Markit’s internal audit department shall:

A. Periodically test adherence to (1) the Principles, (2) its stated Methodology, and (3) adherence to this Code of Conduct; and

B. Submit to the Benchmark Oversight Committee an annual report summarizing the test results, any significant identified exceptions, any remedial actions highlighted in the results of these audits and any additional or amended policies and procedures created in response to the test results.

2.2. QUALITY OF THE BENCHMARK

2.2.1. Principle 6: Benchmark Design

IOSCO Principle 6 states that the design of a Benchmark should seek to 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.

Policy:

Each Markit Benchmark is designed to reflect the performance of a specific asset class or section of the market. The objective and considerations in designing each Markit Benchmark are detailed in the Index Documentation. While designing the Markit Benchmarks, the Administrator shall take into account the following features not limited to and where applicable:

a. Index universe and constituent selection process
b. Size and liquidity
c. Relative size of the market
d. Market concentration
e. Market dynamics: up-to-date pricing, corporate actions and other events that impact the index constituents are reflected
f. Risk/return profile between the index and the interest in terms of
   - Duration [interest rate risk] profile
   - Credit ratings
   - Industry sector allocation
g. Tier or seniority of debt, total debt outstanding, liquidity of the underlying components

Procedures:

1. Prior to offering a new Benchmark, the Administrator shall review and approve the Benchmark design in accordance with IOSCO Principle 6.

2. The Administrator shall also review the Benchmark Design for all existing Benchmarks as part of its periodic review conducted in accordance with IOSCO Principle 10.

3. The BOC shall also review the Benchmark Design and make recommendations to the Administrator in accordance with IOSCO Principle 5.
2.2.2. Principle 7: Data Sufficiency

Pursuant to IOSCO Principle 7, the data used to construct a Benchmark determination should be sufficient to accurately and reliably represent the interest measured by the Benchmark and should:

a) Be based on prices, rates, indices or values that have been formed by the competitive forces of supply and demand in order to provide confidence that the price discovery system is reliable; and

b) Be anchored by observable transactions entered into at arm’s length between buyers and sellers in the market for the Interest the Benchmark measures in order for it to function as a credible indicator of prices, rates, indices or values.

Policy:

For the majority of Markit Benchmarks where an index level calculation is performed by the Administrator, it uses pricing data provided by Markit Pricing Data Services.

The Markit Pricing Data Service is an independently produced pricing service used by a broad cross-section of Market Participants (e.g. banks, insurers, asset managers, hedge funds). A variety of representative sources is used to fuel the Markit Pricing Data Service including but not limited to books of record contributions, parsed dealer runs, reported trade prices and executed levels. The Markit Pricing data is produced by experienced pricing analysts who are not part of the Administrator staff utilising established instrument evaluation models, independent of any index calculation process. The Markit Pricing Data Service as the main Submitter to Markit Benchmarks will comply with Principle 14 Submitter Code of Conduct referenced in section 2.3.4 of this Code.

In other cases, the Administrator uses pricing solely from Regulated Markets or Exchanges, or it may use submissions from multiple eligible market makers to create composite levels that are based on values that have been formed by the competitive forces of supply and demand.

The Index Documentation for each Markit Benchmark shall document the source and sufficiency of pricing data used to make the Benchmark determination.

Procedures:

1. Prior to offering a new Benchmark or making a pricing change to an existing Benchmark, the Administrator shall review and evaluate the sufficiency of data used to make the Benchmark determination in accordance with IOSCO Principle 7.

2. The Administrator shall also review the Data Sufficiency for all existing Benchmarks as part of its periodic review conducted in accordance with IOSCO Principle 10.

3. The BOC shall also review and make recommendations to Data Sufficiency in accordance with IOSCO Principle 5.

2.2.3. Principle 8: Hierarchy of Data Inputs

Under IOSCO Principle 8 the Administrator should establish and publish or make available clear guidelines regarding the hierarchy of data inputs and exercise of Expert Judgment used for the determination of Benchmarks. In general, the hierarchy of data inputs should include:

a) Where a Benchmark is dependent upon Submissions, the Submitters’ own concluded arms-length transactions in the underlying interest or related markets;

b) Reported or observed concluded Arm’s-length Transactions in the underlying interest;

c) Reported or observed concluded Arm’s-length Transactions in related markets;

d) Firm (executable) bids and offers; and

e) Other market information or Expert Judgments.

Policy:
The Index Documentation for each Markit Benchmark shall document the hierarchy of data inputs for each index and the exercise of Expert Judgment used in benchmark determination where applicable.

**Procedures:**

1. Prior to offering a new Benchmark or making a pricing change to an existing Benchmark, the Administrator shall review and approve the proposed guidelines that will be published regarding the hierarchy of data inputs and exercise of Expert Judgment used for the determination of the Benchmark in accordance with IOSCO Principle 8.

2. The Administrator shall also review the hierarchy guidelines for all existing Benchmarks on a periodic basis.

3. The BOC shall also review and make recommendations to Hierarchy of Data Inputs for new and existing Benchmarks in accordance with IOSCO Principle 5.

### 2.2.4. Principle 9: Transparency of Benchmark Determinations

IOSCO Principle 9 states that an Administrator should describe and publish with each Benchmark determination, to the extent reasonable without delaying an Administrator publication deadline:

- a) A concise explanation, sufficient to facilitate a Stakeholder’s or Market Authority’s ability to understand how the determination was developed, including, at a minimum, the size and liquidity of the market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in a Benchmark determination; terms referring to the pricing Methodology should be included (i.e., transaction-based, spread-based or interpolated/extrapolated);

- b) A concise explanation of the extent to which and the basis upon which Expert Judgment if any, was used in establishing a Benchmark determination.

**Policy:**

To the extent reasonable, the Administrator will publish pricing quality metrics ranging from the number of inputs used in benchmark determination to the pricing methodology deployed. In some specific cases, the Administrator will be required to make decisions based on Expert Judgment, and it will clearly identify, monitor and record processes associated with the use of Expert Judgment in order to provide transparency and avoid any conflicts of interests. To the extent reasonable and where possible, the Administrator will seek guidance from Advisory Committees and/or other market participants. The Administrator also documents in the Index Documentation the basis upon which Expert Judgment may be used for each applicable Markit Benchmark.

In the event of market stress or disruption the Administrator will apply the index rules as specified in the relevant Index Documentation. The Administrator also will promptly publish information about the disruption event and the input values used. The Index Documentation including pricing rules will include documentation of the Administrator’s process regarding situations where data inputs are absent or insufficient for benchmark determination.

Additionally, the Administrator has established an external challenge process on Benchmark determination that provides a standardised, rules-based and transparent method of dealing with index enquiries, and ensures consistent, standardised and timely feedback to such enquiries.

**Procedures:**
1. Prior to offering a new Benchmark, the Administrator shall review and determine the extent to which it is reasonable to publish timely Benchmark transparency explanations for each Benchmark determination in accordance with IOSCO Principle 9. To the extent it is determined to be reasonable, the Administrator will publish Benchmark transparency explanations in accordance with IOSCO Principle 9.

2. The Administrator shall also review the Benchmark transparency explanations for each Benchmark, or a decision to not publish an explanation for a Benchmark, for all existing Benchmarks on a periodic basis.

3. The BOC shall also review and make recommendations to Transparency of Benchmark Determinations for new and existing Benchmarks in accordance with IOSCO Principle 5

### 2.2.5. Principle 10: Periodic Review

IOSCO Principle 10 contemplates that the Administrator will conduct a periodic review of Benchmark Design.

**Policy:**

The Administrator will periodically review the Index Documentation and design to ensure that it is continuously representative of the benchmark objective. Where applicable, the Administrator may also seek feedback from specific Index Advisory Committees on the results of its periodic reviews.

Results of all material changes made to a Benchmark based on these reviews are published by the Administrator, and such publication shall contain a summary of the changes as well as the rationale for the revisions.

**Procedures:**

1. In accordance with IOSCO Principle 10, the Administrator shall conduct a periodic review of the Benchmark design for each Benchmark. This review shall include:
   
   - The conditions in the underlying interest that the Benchmark measures to determine whether the interest has undergone structural changes that might require changes to the design of the Methodology.
   - Whether the underlying interest has diminished or is non-functioning such that it can no longer function as the basis for a credible Benchmark.
   - The Index rules as well as any other supplementary methodology documents to ensure that they are continuously representative of the index objective.

2. The Administrator may also conduct an ad-hoc review as necessary, for instance as part of a complaint investigation.

3. The periodic reviews shall be documented as evidence and transmitted to the BOC for review in accordance with IOSCO Principle 5.

### 2.3. QUALITY OF THE METHODOLOGY

#### 2.3.1. Principle 11: Content of the Methodology

IOSCO Principle 11 states that the Administrator should document and Publish or Make Available the Methodology used to make Benchmark determinations. At a minimum, the Methodology should contain:

a) Definitions of key terms;

b) All criteria and procedures used to develop the Benchmark, including input selection, the mix of inputs used to derive the Benchmark, the guidelines that control the exercise of Expert Judgment by the Administrator, priority given to certain data types, minimum data needed to determine a Benchmark, and any models or extrapolation methods;
c) Procedures and practices designed to promote consistency in the exercise of Expert Judgment between Benchmark determinations;

d) The procedures which govern Benchmark determination in periods of market stress or disruption, or periods where data sources may be absent (e.g., theoretical estimation models);

e) The procedures for dealing with errors, including when a revision of a Benchmark would be applicable;

f) Information regarding the frequency for internal reviews and approvals of the Methodology. Where applicable, the Published Methodologies should also include information regarding the procedures and frequency for external review of the Methodology;

g) The circumstances and procedures under which the Administrator will consult with Stakeholders, as appropriate; and

h) The identification of potential limitations of a Benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.

i) Where a Benchmark is based on Submissions, the Administrator should clearly establish criteria for including and excluding Submitters. The criteria should consider any issues arising from the location of the Submitter, if in a different jurisdiction to the Administrator. These criteria should be available to relevant Regulatory Authorities, if any, and Published or Made Available to Stakeholders. Any provisions related to changes in composition, including notice periods should be made clear.

Policy:

The Administrator will document and publish the methodology used to administer and calculate its indices in its Index Documentation. The Index Documentation will be made publically available on the Markit website on www.markit.com.

The published methodology will provide sufficient detail to allow stakeholders to understand how the index is derived as well as show how to assess its representativeness, its relevance to particular stakeholders, and its appropriateness as a reference for financial instruments.

The Index Documentation will contain the items as detailed below.

2.3.1.1. Definition of key terms

The Administrator will make the index methodology documentation transparent to allow for non-ambiguous understanding. The Index Documentation will use standard finance terminology to describe the rules that govern the creation and maintenance of each index and include Glossary of Key Terms where needed. More complex terms are explicitly defined, especially those terms which relate to mathematical formulae. Stakeholders’ comments and/or questions will be taken into account in the review or improvement of the set of documents related to the index methodology.

2.3.1.2. Index development procedures

The Index Documentation will detail the rules that govern the index. This will include selection rules, constituent classification, input data used, calculation methodology as well as specific details around the administration processes such as publication, reviews, rule changes and consultation process with the Index Advisory Committees.

2.3.1.3. Consistency in the exercise of Expert Judgment

As explained under Principle 9, in some specific cases, the Administrator will be required to make decisions based on Expert Judgment. Those decisions will be clearly identified and recorded. In addition and where the
Index Advisory Committees are consulted to seek further advice, meeting minutes will record any decisions taken. This recording allows for transparency, disclosure and avoidance of any conflicts of interests. The ability to refer back to previous cases where Expert Judgment was exercised promotes consistency and predictability in the way that the index rules are being applied.

### 2.3.1.4. Procedures under certain circumstances

In the event of market stress and disruption the Administrator will apply the rules as specified in the relevant Index Rules. The Administrator also will promptly publish information about the disruption event and the input values used.

The Index documentation including pricing rules will include documentation of the Administrator’s process regarding situations where data inputs are absent or insufficient for benchmark determination.

Additionally, the Administrator maintains internal Business Continuity Plans in place to ensure that an appropriate framework is in place to minimise disruption the Markit Benchmarks and to enable business continuity and timely service resumption in the event of a disaster. The Business Continuity Plan identifies potential risks to Markit Benchmarks, and details countermeasures to manage the threat posed by the loss of office locations, critical infrastructure, and personnel.

### 2.3.1.5. Index revision

Markit has implemented a wide range of automated checks to capture and validate exceptions indicating an error or data problem covering multiple checks. In the instance an error is caught, Markit will review the impact on affected index values. If the analysis leads to a potential revision of the Markit Benchmark determination, the Administrator may consult with the specific Index Advisory Committee where applicable. If the Administrator decides to revise the index values, the reason for the revision together with revised material will published.

The Administrator will also compile an incident report, which will summarize the incident, the root cause and set forth remedial actions to avoid such an error report in the future, where applicable.

### 2.3.1.6. Methodology review

The Administrator reviews the Index Documentation as part of the periodic review outlined in Principle 10 to ensure that they are continuously representative of the index objective. The Index Documentation is also updated whenever additional changes or clarifications are made. Where applicable, the Index Documentation contains information regarding the procedures and frequency for external reviews of the methodology.

To the extent possible, the Administrator will take into account feedback received from Index Advisory Committees and/or market participants when considering any material changes to the Index rules. Any material change to the Benchmark Methodology is also overseen by the BOC. Please refer to section 2.1.5 of this Code referencing Principle 5 Internal Oversight.

### 2.3.1.7. Stakeholder consultations

The Index Advisory Committees and other Stakeholders may be consulted during periodic reviews, periods of stressed markets or disruption events or when a material change is made to the Markit Benchmark, for instance a material index revision or a material change to the methodology.

The identification of potential limitations of a Markit Benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs, shall be covered in the Index Documentation.
2.3.1.8. Submitters inclusion and exclusion

In the vast majority of cases and where relevant, the Markit Pricing Data Service provides multi-source pricing to Markit Benchmarks for the purpose of index level calculation. The Markit Pricing Data Service follows the Submitter Code of Conduct under IOSCO Principle 14, carefully selecting inputs and defining who may submit data and information to Markit Indices. Please refer to www.markit.com for an overview of the pricing methodology.

In addition, the Administrator may use submissions from multiple eligible market makers to create composite levels. In this case, Index Documentation details Submitters inclusion and exclusion criteria.

Where the Administrator obtains data from other Submitters, the Submitters are disclosed in the Index Documentation.

**Procedures:**

1. Prior to offering a new Benchmark, the Administrator shall review and approve the proposed Methodology in accordance with IOSCO Principle 11.

2. The Administrator shall review the Benchmark Methodology used for each Benchmark as part of its periodic review conducted in accordance with IOSCO Principle 10 to determine if any changes to the Methodology are required in accordance with IOSCO Principle 12.

3. The BOC shall also review the Index Documentation and the content of the Methodology as part of IOSCO Principle 5 Oversight function.

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2.3.2. Principle 12: Changes to the Methodology

IOSCO Principle 12 states that an Administrator should Publish or Make Available the rationale of any proposed material change in its Methodology, and procedures for making such changes. The procedures should clearly define what constitutes a material change, and the method and timing for consulting or notifying Subscribers (and other Stakeholders where appropriate, taking into account the breadth and depth of the Benchmark's use) of changes. In addition, the Administrator should develop Stakeholder consultation procedures in relation to changes to the Methodology that are deemed material by the oversight function, and that are appropriate and proportionate to the breadth and depth of the Benchmark's use and the nature of the Stakeholders.

**Policy:**

From time to time, the Administrator may determine that revisions to Index Documentation and rules are necessary to address market changes, including industry, regulatory, legal and other changes.

The Administrator views any change to methodology that results in a significant impact on the risk/return profile of the benchmark as material. Where practical, the Administrator will solicit feedback from the relevant Index Advisory Committee to confirm whether the rules change is indeed material and consults on the content of the proposed changes themselves. This consultation also covers the approach and timeline to be taken for consulting and notifying end users/Stakeholders where applicable.

If material Index rules changes are required, the Administrator will make available the rationale for any proposed material change, the timing and the content of the change. The Administrator will publish the proposed material methodology changes along with a clear timeframe, to allow users to provide feedback. Summary comments and the Administrator's responses will be made available upon request during each consultation period, except where the commenter has requested confidentiality.

**Procedures:**

Prior to making any change to the Methodology used for a Markit Benchmark:
1. The BOC shall review the proposed and implemented change for compliance with the IOSCO Principles and this Code of Conduct and authorize or request the Administrator to undertake a consultation with Stakeholders where known or its Subscribers on such changes as per Principle 12.

2. The Index Documentation for the Markit Benchmark will be revised and published in accordance with Section 2.3.1.

### 2.3.3. Principle 13: Transition

IOSCO Principle 13 states that an Administrator should have clear written policies and procedures, to address the need for possible cessation of a Markit Benchmark, due to market structure change, product definition change, or any other condition which makes the Markit Benchmark no longer representative of its intended interest. These policies and procedures should be proportionate to the estimated breadth and depth of contracts and financial instruments that reference a Benchmark and the economic and financial stability impact that might result from the cessation of the Markit Benchmark.

**Policy:**

In case of a possible cessation of a Markit Benchmark and to the extent it is practicable, the Administrator will attempt to select or create a credible, alternative benchmark that seeks to match the existing benchmark characteristics. The possible criteria to determine the practicability and quality of a matching alternative to the existing benchmark will be based as closely as possible on the existing methodology, selection criteria (e.g., currency, region, credit quality, maturities, liquidity, investability), constituent turnover, historical performance characteristics and correlation of the alternative to the existing index.

The Administrator will invite market participants, stakeholders and relevant Regulatory Authorities, to participate in a consultation process to assess the seriousness of the issues, to collect feedback and concerns on the selection process of an alternative benchmark and on the end users’ mitigating plans.

In the event a suitable alternative cannot be identified and the continuation of the Markit Benchmark is not possible or meaningful, the Administrator will discontinue the administration and maintenance of the Markit Benchmark completely.

The Administrator will aim to announce cessation of a Markit Benchmark to all market participants at least six months prior to the effective date or as soon as practically possible. In case of an event that requires an immediate cessation of Markit Benchmark, the Administrator will announce a timetable detailing the schedule of dates and events regarding the cessation of the Benchmark as soon as possible. Such a scenario could result in a shorter implementation period for a change or the cessation of a Benchmark.

**Procedures:**

1. Prior to termination of an existing Benchmark, the Administrator shall conduct the consultation contemplated by Principle 13 and submit a report on the proposed Transition to the BOC.

2. The BOC shall review and approve the procedures for termination of the Benchmark as detailed in the above policy and shall oversee the proposed Transition.

### 2.3.4. Principle 14: Submitter Code of Conduct

IOSCO Principle 14 states that where a Benchmark is based on Submissions, The Administrator should develop guidelines for Submitters (“Submitter Code of Conduct”), which should be available to relevant Regulatory Authorities, if any, and published or Made Available to Stakeholders.

**Policy:**

The Administrator has developed a Submitter Code of Conduct that will be available and published online on Markit website [www.markit.com](http://www.markit.com). Where appropriate, Submitters will be required to confirm adherence to the
Submitter Code of Conduct annually and whenever a change to the Submitter Code of Conduct has occurred.

**Procedures:**

1. The Administrator shall review and amend the Submitter Code of Conduct on a periodic basis but no less frequently than annually.

2. The Administrator shall monitor and periodically audit submitters adherence to the Submitter Code of Conduct

3. Prior to offering a new Benchmark, the Administrator shall review new Submissions and shall, where appropriate request from the Submitter adherence to the Submitter Code of Conduct in accordance with IOSCO Principle 14.

4. The BOC shall also monitor and record adherence to Submitters to the Code of Conduct.

5. The BOC shall also review the Submitter Code of Conduct used for each Benchmark as part of its periodic review conducted in accordance with IOSCO Principle 10 to determine if any changes are required.

### 2.3.5. Principle 15: Internal controls over data collection

IOSCO Principle 15 states that when an Administrator collects data from any external source it should ensure that there are appropriate internal controls over its data collection and transmission processes. These controls should address the process for selecting the source, collecting the data and protecting the integrity and confidentiality of the data. Where Administrators receive data from employees of the Front Office Function, the Administrator should seek corroborating data from other sources.

**Policy:**

The Administrator has appropriate internal controls over its data collection and transmission processes. These controls address the process for selecting the source where applicable, collecting the data and protecting the integrity and confidentiality of the data. Wherever operationally possible, the data is imported automatically and import timestamp, location and identity of the person(s) involved in the process are being recorded. For more manual processes, operational steps are documented in the Administrator’s operational documentation detailing additional procedures and oversight in place.

**Procedures:**

1. Prior to offering a new Benchmark or for any changes to existing benchmark, the Administrator shall review any additional data input collection and ensure alignment with the above policy

2. Internal audit department shall conduct an annual audit of the Internal Controls for each Benchmark for compliance with IOSCO Principle 15.

3. The BOC shall also review the results of the annual audit of the internal controls for each Benchmark as part of its periodic review conducted in accordance with IOSCO Principle 10.
2.4. ACCOUNTABILITY

2.4.1. Principle 16: Complaints procedures

IOSCO Principle 16 requires each Administrator to establish and publish a written complaints procedures policy, by which Stakeholders may submit complaints, including concerning whether a specific Benchmark determination is representative of the underlying Interest it seeks to measure, applications of the Methodology in relation to a specific Benchmark determination(s) and other Administrator decisions in relation to a Benchmark determination.

Policy:

The Administrator will maintain a written complaints procedure for all Markit Benchmarks as set forth below. The policy will:

a) Permit complaints to be submitted through a user-friendly complaints process such as an electronic Submission process;

b) Contain procedures for receiving and investigating a complaint made about the Administrator’s Benchmark determination process on a timely and fair basis by personnel who are independent of any personnel who may be or may have been involved in the subject of the complaint, advising the complainant and other relevant parties of the outcome of its investigation within a reasonable period and retaining all records concerning complaints;

c) Contain a process for escalating complaints, as appropriate, to the Benchmark Oversight Committee; and

d) Require all documents relating to a complaint, including those submitted by the complainant as well as the Administrator’s own records, to be retained for a minimum of five years, subject to other applicable national legal or regulatory requirements.

Procedures:

2.4.1.1. Submission

The Administrator will maintain a process for complaints to be submitted electronically or by mail. Complaints will be able to be submitted electronically by sending an e-mail to: complaints_indices@markit.com. Complaints to be submitted by mail should be sent to:

Compliance Department
C/O Markit North America, Inc.
620 8th Avenue, Floor 35
New York, New York 10018
United States of America

Each complaint must contain sufficient information to facilitate a review by the Administrator.

2.4.1.2. Receipt, Investigation and Escalation

All complaints will be transmitted to the Legal and Compliance Department for review. The Compliance Department will promptly acknowledge the complaint, conduct an investigation, and make an appropriate recommendation to the Administrator to resolve the complaint based on its findings. The Administrator shall report all complaints and resolutions to the BOC.
2.4.1.3. Document record

All documents relating to a complaint, including those submitted by the complainant as well as the Administrator’s own records, will be retained for a minimum of five years.

2.4.2. Principle 17: Audits

IOSCO Principle 17 states that the Administrator should appoint an independent internal or external auditor with appropriate experience and capability to periodically review and report on the Administrator’s adherence to (1) the Principles, and (2) its stated Methodology.

The frequency of the audits should be proportionate to the size and complexity of the Administrator’s operations and the depth of Benchmark use by Stakeholders, provided that each Administrator is audited no less than annually.

Policy:

To address this Principle, Markit’s Internal Audit Department shall:

A. Periodically test each the Administrator’s adherence to (1) the Principles, and (2) its stated Methodology; and

B. Submit to the Benchmark Oversight Committee a report summarizing the test results, any significant identified exceptions, and any additional or amended policies and procedures created in response to the test results.

Procedures:

Markit’s Internal Audit Department shall conduct a periodic audit of the Administrator in accordance with IOSCO Principle 17 and submit a report on the Administrator’s adherence to (1) the Principles, and (2) its stated Methodology to the BOC for its review.

2.4.3. Principle 18: Audit Trail

2.4.3.1. Administrator’s Records

IOSCO Principle 18 states that Administrators should retain written records for five years, subject to applicable national legal or regulatory requirements on:

a) All market data, Submissions and any other data and information sources relied upon for Benchmark determination;

b) The exercise of Expert Judgment made by made by the Administrator in reaching a Benchmark determination;

c) Other changes in or deviations from standard procedures and Methodologies, including those made during periods of market stress or disruption;

d) The identity of each person involved in producing a Benchmark determination; and

e) Any queries and response related to data inputs.
Policy:
The Administrator shall maintain a list of the written records used in connection with the Benchmark Administration, the location and means used to preserve each record and the length of time each record is preserved, which in each case shall be at least five years.

Procedures:
An audit of the Administrator’s compliance with IOSCO Principle 18 shall be performed as part of the periodic audit to be conducted in accordance with IOSCO Principle 17.

2.4.3.2. Submitter’s Records

For each Benchmark that is based on Submissions, IOSCO Principle 18 states that Submitters should retain records for five years subject to applicable national legal or regulatory requirements on:

a) The procedures and Methodologies governing the Submission of inputs;
b) The identity of any other person who submitted or otherwise generated any of the data or information provided to the Administrator;
c) Names and roles of individuals responsible for Submission and Submission oversight;
d) Relevant communications between submitting parties;
e) Any interaction with the Administrator;
f) Any queries received regarding data or information provided to the Administrator;
g) Declaration of any conflicts of interests and aggregate exposures to Benchmark related instruments;
h) Exposures of individual traders/desks to Benchmark related instruments in order to facilitate audits and investigations; and
i) Findings of external/internal audits, when available, related to Benchmark Submission remedial actions and progress in implementing them.

Policy:
The Administrator shall, where applicable, require the Submitter to retain its records in accordance with IOSCO Principle 18 and for a periodic Audit of their compliance with the framework.

Procedures:
An audit of each Submitter’s compliance with IOSCO Principle 18 shall be performed as part of the periodic audit to be conducted in accordance with IOSCO Principle 17.

2.4.4. Principle 19: Cooperation with Regulatory Authorities

The Administrator will make available relevant documents, audit trails and other documents subject to these Principles readily available to the relevant Regulatory Authorities carrying out their regulatory or supervisory duties and handed over promptly upon request subject to applicable national legal or regulatory requirements.
### Appendix A: Glossary of key IOSCO terms

<table>
<thead>
<tr>
<th>Terms</th>
<th>IOSCO definition</th>
</tr>
</thead>
</table>
| Administration    | Includes all stages and processes involved in the production and dissemination of Benchmark, including:  
  Collecting, analysing and/or processing information or expressions of opinion for the purposes of the determination of a Benchmark;  
  Determining a Benchmark through the application of a formula or another method of calculating the information or expressions of opinions provided for that purpose; and  
  Dissemination to users, including any review, adjustment and modification to his process.                                                                                                                                                                                                                                                                                                                                 |
| Administrator     | An organisation or legal person that controls the creation and operation of the Benchmark Administration process, whether or not it owns the intellectual property relating to the Benchmark. In particular, it has responsibility for all stages of the Benchmark Administration process, including:  
  a) The calculation of the Benchmark;  
  b) Determining and applying the Benchmark Methodology; and  
  c) Disseminating the Benchmark.                                                                                                                                                                                                                                                                                                                                 |
| Audit Trail       | For the purposes of the Benchmark-setting process, the documentation and retention of all relevant data, Submissions, other information, judgments (including the rationale for any exclusions of data), analyses and identities of Submitters used in the Benchmark-setting process for an appropriate period.                                                                                                                                                                                                 |
| Benchmark         | The Benchmarks in scope of this report are prices, estimates, rates, indices or values that are:  
  a) Made available to users, whether free of charge or for payment;  
  b) Calculated periodically, entirely or partially by the application of a formula or another method of calculation to, or an assessment of, the value of one or more underlying Interests;  
  c) Used for reference for purposes that include one or more of the following:  
    • determining the interest payable, or other sums due, under loan agreements or under other financial contracts or instruments;  
    • determining the price at which a financial instrument may be bought or sold or traded or redeemed, or the value of a financial instrument; and/or  
    • measuring the performance of a financial instrument.                                                                                                                                                                                                                                                                 |

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calculation Agent</td>
<td>A legal entity with delegated responsibility for determining a Benchmark through the application of a formula or other method of calculating the information or expressions of opinions provided for that purpose, in accordance with the Methodology set out by Markit Indices.</td>
</tr>
<tr>
<td>Expert Judgment</td>
<td>Refers to the exercise of discretion by an Administrator or Submitter with respect to the use of data in determining a Benchmark. Expert Judgment includes extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality of data such as market events or impairment of a buyer or seller’s credit quality, or weighting firm bids or offers greater than a particular concluded transaction.</td>
</tr>
<tr>
<td>Market Participants</td>
<td>Legal entities involved in the production, structuring, use or trading of financial contracts or financial instruments used to inform the Benchmark, or which reference the Benchmark.</td>
</tr>
<tr>
<td>Methodology</td>
<td>The written rules and procedures according to which information is collected and the Benchmark is determined.</td>
</tr>
<tr>
<td>Regulated Market or Exchange</td>
<td>A market or exchange that is regulated and/or supervised by a Regulatory Authority.</td>
</tr>
<tr>
<td>Regulatory Authority</td>
<td>A governmental or statutory body (not being a Self-Regulatory Organisation) with responsibility for securities and/or commodities and futures regulation</td>
</tr>
<tr>
<td>Stakeholder</td>
<td>Refers to Subscribers and other persons or entities who own contracts or financial instruments that reference a Benchmark.</td>
</tr>
<tr>
<td>Submission(s)</td>
<td>Prices, estimates, values, rates or other information that is provided by a Submitter to an Administrator for the purposes of determining a Benchmark. This excludes data sourced from Regulated Markets or Exchanges with mandatory post-trade transparency requirements.</td>
</tr>
<tr>
<td>Submitter</td>
<td>A legal person providing information to an Administrator or Calculation Agent required in connection with the determination of a Benchmark</td>
</tr>
<tr>
<td>Subscriber</td>
<td>A person or entity that purchases Benchmark determination services from an Administrator</td>
</tr>
</tbody>
</table>
Appendix B: Markit Index Product – Benchmarks Classification

The following table published on July 14th, 2014 sets forth Markit’s classification of certain index products pursuant to the definitions in the Principles of Financial Benchmarks published by IOSCO on July 17th 2013 (the “IOSCO Principles”). All index products identified below, including those not classified as benchmarks, will be administered in alignment with the IOSCO Principles.

Markit will review and update this classification on a periodic basis, but no less frequently than annually.

<table>
<thead>
<tr>
<th>Product family</th>
<th>IOSCO Benchmark*</th>
<th>Administrator</th>
<th>Markit methodology owner</th>
<th>Markit calculation agent</th>
<th>Markit official publisher</th>
<th>Markit’s Price Used as a Determinant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Markit iBoxx indices</td>
<td>Yes</td>
<td>Markit Indices Ltd</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Markit iTraxx Total Return/Excess Return indices</td>
<td>Yes</td>
<td>Markit Indices Ltd</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Markit CDX, and LCDX Total Return/Excess Return indices</td>
<td>Yes</td>
<td>Markit North America Inc.</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Markit CDX, LCDX, MCDX, iTraxx indices**</td>
<td>No</td>
<td>N/A</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Markit MBX, IOS, PO, TRX indices</td>
<td>Yes</td>
<td>Markit North America Inc</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Markit ABX, PRIMEX, CMBX, TABX indices**</td>
<td>No</td>
<td>N/A</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Markit Dividend Focus indices</td>
<td>Yes</td>
<td>Markit Equities Ltd</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

* “IOSCO Benchmark” means Benchmarks for which Markit acts as the Administrator, pursuant to the “Benchmark” and “Administrator” definitions set forth in the Glossary of Terms of the IOSCO Principles.

** Markit owns and administers these indices and applies robust methodology to create the constituent baskets, but these indices are not categorised as IOSCO Benchmarks because they are tradable instruments based on separate, standardised contracts which reference the basket of the underlying constituents. Markit is not an official calculation agent of the index price, as prices are determined bilaterally by counterparties when executing a trade.
Disclaimer

Pursuant to the IOSCO Final Report on Principles for Financial Benchmarks published on July 17th 2013, Markit has reviewed its services and products (the “Review”). Markit has classified its index business as the Benchmark Administrator for certain index products in response to the IOSCO Principles.

The Review is intended only for professionals in the financial markets and is not, and should not be construed as, financial, legal or other advice of any kind, nor should it be regarded as an offer or as a solicitation of an offer to buy, sell or otherwise deal in any investment. The Review should not be interpreted as the approval of any regulator. You may not use the Review to generate any advice, recommendations, guidance, publications or alerts and the Review is not a substitute for your own analysis.

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