

FTSE Term SONIA Benchmark

v1.0



This benchmark statement is provided by FTSE International Limited as the administrator of FTSE Term SONIA. It is intended to meet the requirements of EU Benchmark Regulation (EU2016/1011) and the supplementary regulatory technical standards and the retained EU law in the UK ([The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#)).

The benchmark statement should be read in conjunction with the FTSE Term SONIA Methodology and other associated policies and methodology documents. Those documents are italicised whenever referenced in this benchmark statement and are included as an Appendix to this document. They are also available on the FTSE Russell website (www.lseg.com/en/ftse-russell/).

References to “BMR” or “EU BMR” in this benchmark statement refer to [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#).

References to “DR” in this benchmark statement refer to [Commission Delegated Regulation \(EU\) 2018/1643 of 13 July 2018 supplementing Regulation \(EU\) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates](#).

References to “UK BMR” in this benchmark statement refer to [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#).

Ref	Regulatory requirement	FTSE International Limited's response
1. General information		
1.1 Date of publication and last update DR 1(1)(a)	The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.	Date of publication First published January 2021 ¹ Date of last update January 2023
1.2 Review of benchmark statement BMR27(1)	The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this article and at least every two years.	FTSE International Limited is the administrator of FTSE Term SONIA. FTSE International Limited will review this benchmark statement regularly (at least once every two years) or whenever there are material changes to the information provided.
1.3 Use of ISIN DR 1(1)(b)	The benchmark statement shall state, where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.	FTSE International Limited does not currently assign ISINs to all of the indices for which it is the administrator.
1.4 Contributions of input data DR 1(1)(c)	The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks is determined using contributions of input data.	FTSE Term SONIA does not use contributions of input data. Refer to 2.7 for further detail on input data.
1.5 Regulated-data benchmark disclosures DR 1(1)(d) DR 2	Specific disclosure requirements for regulated-data benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a regulated-data benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR. In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family	The FTSE Term SONIA benchmark is not a regulated-data benchmark for the purposes of UK BMR or EU BMR. Some input data is sourced from venues other than those specified in Article 3(1)(24)(a) of EU BMR. The FTSE Term SONIA benchmark is a readily available data benchmark.

¹ Prior to December 2024 Refinitiv Benchmark Services (UK) Limited (RBSL) was the Administrator of the FTSE Term SONIA benchmark.

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	<p>of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:</p> <ol style="list-style-type: none"> 1. indicate the benchmark's qualification as a regulated-data benchmark; 2. the source of the input data used; and 3. for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011. 	
<p>1.6 Significant and non-significant benchmarks disclosure DR 1(1)(d)</p>	<p>Specific disclosure requirements for significant and non-significant benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a significant or non-significant benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p>	<p>The FTSE Term SONIA benchmark is a "non-significant benchmark" for the purposes of UK BMR and EU BMR.</p>
<p>2. Content</p>		
<p>2.1 Market reality BMR27(1)(a)</p>	<p>The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.</p>	<p>FTSE Term SONIA is a daily benchmark for risk-free interest rates for Sterling over the relevant forward-looking tenors as implied by Overnight Index Swap contracts that reference SONIA ("SONIA OIS").</p> <p>The FTSE Term SONIA benchmark comprises four tenors: 1 month, 3 months, 6 months and 12 months.</p> <p>Details of the calculation methodologies employed are set out in the <i>FTSE Term SONIA Methodology</i>.</p>
<p>2.2 Use of discretion BMR27(1)(b)</p>	<p>The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.</p>	<p>No expert judgment or discretion is exercised by FTSE International Limited in the determination of FTSE Term SONIA.</p>
<p>2.3 External factors</p>	<p>The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the</p>	<p>FTSE International Limited hereby provides notice to users of FTSE Term SONIA that it is possible that circumstances, including external events beyond the control of</p>

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BMR27(1)(c)	control of the administrator, may necessitate changes to, or the cessation of, the benchmark.	<p>FTSE International Limited, may necessitate changes to or cessation of the benchmark.</p> <p>Further information about such factors is detailed in the <i>Index Series Decommissioning Statement</i>.</p>
<p>2.4 Changes to/cessation of benchmark</p> <p>BMR27(1)(d)</p>	The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	Changes to, or the cessation of, FTSE Term SONIA may have an impact upon any financial contracts and financial instruments that reference the FTSE Term SONIA benchmark or the measurement of the performance of investment fund that use or refer to the benchmark . Any financial contracts or other financial instruments that reference the benchmark or investment funds that use the FTSE Term SONIA benchmark to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the benchmark.
<p>2.5 Definitions of key terms</p> <p>BMR27(2)(a)</p>	A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.	The definitions of all key terms relating to the FTSE Term SONIA benchmark can be found in the <i>FTSE Term SONIA Methodology</i> .
DR 1(2)	<p>In defining the market or economic reality, the benchmark statement shall contain at least the following information:</p> <ol style="list-style-type: none"> 1. a general description of the market or economic reality; 2. the geographical boundaries, if any, of the measured market or economic reality; and 3. any other information the administrator reasonably considers to be relevant or useful for a benchmark user or potential user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, at least: <ol style="list-style-type: none"> 1. information on actual or potential participants in the market; and 2. an indication of the size of the market or economic reality. 	<ol style="list-style-type: none"> 1. Description of market/economic reality Refer to 2.1. 2. Geographical boundaries FTSE Term SONIA does not have any geographical boundaries. It is representative of risk-free interest rates for Sterling over the relevant forward-looking tenors. 3. Any other relevant information Not applicable to this benchmark.
<p>2.6 Benchmark methodology</p> <p>BMR27(2)(b)</p>	A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.	The <i>FTSE Term SONIA Methodology</i> has been adopted as being a reliable and resilient means for providing a benchmark that accurately represents risk-free interest rates for Sterling over the relevant forward-looking tenors.

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<p>Changes and cessation to benchmark methodology DR 1(5)</p>	<p>In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.</p>	<p>The <i>FTSE Term SONIA Methodology</i> is subject to a review in order to assess its ongoing fitness for purpose on at least an annual basis. In the event that the review leads the FTSE International Limited to believe that a change to the methodology is required and that the change is material in its effect on the benchmark, a market consultation will be conducted in accordance with the FTSE Russell <i>Policy for Benchmark Methodology Changes</i> in order to seek feedback from a representative range of stakeholders.</p> <p>The administrator will review all feedback. Following such review, if the proposed change or changes are approved by the FTSE Russell Index Governance Board, the administrator will provide sufficient notice to users of the FTSE Term SONIA benchmark before implementing such change or changes.</p>
<p>2.7 Input data BMR27(2)(c)</p>	<p>A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.</p>	<p>FTSE Term SONIA is calculated using a waterfall methodology comprising two levels ("Level 1" and "Level 2"), each subject to a threshold, and a final "Integrated Fallback". If the threshold for Level 1 is not reached, the benchmark is calculated using Level 2 of the methodology subject to a second threshold. If the second threshold is not met, the benchmark is calculated using the Integrated Fallback. The Level 1 and Level 2 thresholds have been calibrated to ensure a sufficient quantity of eligible input data. Any use of the Integrated Fallback level is indicated when the resulting Benchmark value is published.</p> <p>Input data for each tenor for the calculation of Level 1 and Level 2 are committed (i.e. executable) quotes for spot starting SONIA OIS contracts taken from, respectively, dealer-to-dealer Multilateral Trading Facilities ("MTFs") and a dealer-to-client trading platform. Input data for the Integrated Fallback level is overnight SONIA published by the Bank of England and historical FTSE Term SONIA values.</p> <p>For Level 1, committed (i.e. executable) quotes from each MTF are captured every 30 seconds over a 20 minute window from 10:50am to 11:10am London time. The precise time of capture within each 30 second period varies. Quotes are captured 40 times for each MTF over the 20 minute window. Quotes are captured for spot starting SONIA OIS in respect of the relevant tenors for the FTSE Term SONIA benchmark.</p> <p>For each set of captured quotes, volume weighted bid and volume weighted offer rates are calculated using a standard clearing notional amount that is specified for each tenor. A mid-rate is calculated using the volume weighted bid and offer rates,</p>

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		<p>resulting in up to 40 mid-rates for each of the two MTFs. FTSE Term SONIA is then determined as the median rate of the mid-rates.</p> <p>In order for a mid-rate to be valid, the volumes of the captured quotes must exceed the standard clearing notional amount on both the bid side and the offer side, and the spread between the volume weighted bid and volume weighted offer rates must be less than or equal to a maximum spread that is specified for each tenor.</p> <p>The threshold for use of Level 1 in the determination of FTSE Term SONIA is that at least 36 valid mid-rates are available.</p> <p>For Level 2, quotes from each dealer captured every 30 seconds over a 20 minute window from 10:50am to 11:10am London time. The precise time of capture within each 30 second period varies. Quotes are captured 40 times over the 20 minute window. Quotes are captured for spot starting SONIA OIS in respect of the relevant tenors for the FTSE Term SONIA benchmark.</p> <p>In order to be valid, each bid rate to offer rate must be less than or equal to a maximum spread that is specified for each tenor, and the volume on the bid and offer rate must be greater than or equal to a minimum notional amount. A mid-rate is calculated using each valid bid rate and offer rate pair. FTSE Term SONIA is then determined as the median rate of the mid-rates.</p> <p>The threshold for use of Level 2 in the determination of FTSE Term SONIA is that at least 100 valid mid-rates are available and that these rates comprise at least a minimum number of valid mid-rates from each of a minimum number of separate dealers.</p> <p>If the thresholds for use of Level 1 and Level 2 of the waterfall are not reached, FTSE Term SONIA is determined in accordance with the Integrated Fallback. Under the Integrated Fallback, the spread between the FTSE Term SONIA benchmark on the previous business day and overnight SONIA compounded to the previous business day is applied to SONIA compounded to the day of the benchmark determination.</p> <p>FTSE Term SONIA is published at 11:50am London time on each London business day. The benchmark is published to 4 decimal places. Any use of the Integrated Fallback level is indicated when the resulting FTSE Term SONIA benchmark value is published.</p>

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		No models or method of extrapolation or interpolation are used by the administrator when determining the FTSE Term SONIA benchmark in accordance with Level 1 or Level 2 of the waterfall. The compound return of SONIA over 30 calendar days is calculated when the benchmark is determined in accordance with the Integrated Fallback. The benchmark is not determined by means of a portfolio of constituents.
2.8 Controls over exercise of judgement/discretion BMR27(2)(d)	A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.	No expert judgment or discretion is exercised by FTSE International Limited in the determination of FTSE Term SONIA.
DR 1(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex-post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	Not applicable.
2.9 Determination of the benchmark in stress periods BMR27(2)(e)	A benchmark statement shall contain at least the procedures that govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.	An extreme market event may lead to a loss of liquidity on the platforms that supply input data, preventing the determination of the benchmark in accordance with Level 1 or Level 2 of the waterfall and resulting in the use of the Integrated Fallback in its determination.
2.10 Errors in input data BMR27(2)(f)	A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.	If following publication, a material error is identified in the input data or the determination of the FTSE Term SONIA benchmark before 12:50pm London time, the administrator will refix the benchmark. A material error is one that results in a change of + or – 0.1 basis points to the published value of the benchmark.
2.11 Potential limitations BMR27(2)(g)	A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its	Determination of FTSE Term SONIA is dependent on receiving sufficient input data from the MTFs and the dealer-to-client trading platform for each benchmark tenor. Technical problems or extreme market events may lead to insufficient input data as defined by the thresholds for Level 1 and Level 2 of the waterfall, resulting in the

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	<p>operation in illiquid or fragmented markets and the possible concentration of inputs.</p>	<p>determination of the benchmark in accordance with the Integrated Fallback. The administrator considers that the MTFs and the dealer-to-client trading platform provide input data that is representative of market activity among a wide range of market participants and that the input data avoids any concentration in sources of input data.</p> <p>The <i>FTSE Term SONIA Methodology</i> is therefore resilient in the event of a lack of liquidity in the underlying market for SONIA OIS. However, an extreme market event may lead to a loss of liquidity on the platforms that supply input data, preventing the determination of the benchmark in accordance with Level 1 or Level 2 of the waterfall and resulting in the use of the Integrated Fallback in its determination.</p>
<p>DR 1(3)</p>	<p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <ol style="list-style-type: none"> 1. a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology; 2. where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; and 3. any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market events. 	<ol style="list-style-type: none"> 1. Levels 1 and 2 of the methodology's waterfall have thresholds that must be satisfied in order for the corresponding level to be used in the determination of the FTSE Term SONIA benchmark. Such thresholds (as described above) define the minimum required input data. 2. If such waterfall thresholds are not satisfied for either waterfall level, the FTSE Term SONIA benchmark is determined using the Integrated Fallback. 3. Any use of the Integrated Fallback is indicated when the FTSE Term SONIA benchmark is published.
<p>3. Review and update of benchmark statements</p>		
<p>3.1 Review and update of benchmark statement DR 6</p>	<p>An update of the benchmark statement shall be required whenever the information contained in the statement ceases</p>	<p>This benchmark statement is subject to regular review (at least once every two years) or whenever there are material changes to the <i>FTSE Term SONIA Methodology</i> by</p>

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	<p>to be correct or sufficiently precise and including in any event in the following cases:</p> <ol style="list-style-type: none"> 1. whenever there is a change in the type of the benchmark; and 2. whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks. 	<p>the administrator to ensure that the benchmark statement is correct and sufficiently precise.</p>
4. Disclosures		
<p>4.1 Interest rate benchmarks disclosure</p> <p>DR 1 (1)(d)</p> <p>DR 3</p>	<p>Specific disclosure requirements for interest rate benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as an interest rate benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</p> <ol style="list-style-type: none"> 1. a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; and 2. a description of the arrangements that have been put in place to comply with that annex. 	<p>Not applicable to FTSE Term SONIA.</p>
<p>4.2 Commodity benchmarks disclosure</p> <p>DR 1 (1)(d)</p> <p>DR 4</p>	<p>Specific disclosure requirements for commodity benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as commodity benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p>	<p>Not applicable to FTSE Term SONIA.</p>

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	<p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</p> <ol style="list-style-type: none"> 1. indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that regulation; 2. include an explanation as to why Title II of or, as the case may be, Annex II to that regulation applies; 3. include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; and 4. where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that regulation. 	
4.3 Critical benchmarks disclosure	Specific disclosure requirements for critical benchmarks.	Not applicable to FTSE Term SONIA.
DR 1(1)(d)	The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a critical benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.	
DR 5	<p>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:</p> <ol style="list-style-type: none"> 1. a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; and 2. a statement indicating how users will be informed of any delay in the publication of the benchmark or of a re-determination of the benchmark and indicating the (expected) duration of measures. 	

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4.4 EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks A19a A19b	Specific disclosure requirements for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.	Not applicable to FTSE Term SONIA.
4.5 ESG factors disclosure A13 (1)(d) A27 (2a)	Specific disclosure requirements for ESG factors.	FTSE Term SONIA does not take account of ESG factors in the index design and does not pursue any ESG objectives.
4.6 Carbon emission reductions A27 2(a)	Disclosure of the alignment with the objectives of the Paris Agreement.	FTSE Term SONIA does not use any temperature scenario, does not align with the target of carbon emission reductions and does not attain the objectives of the Paris Agreement.

Appendix

Third Party Disclaimer

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This benchmark statement should be read in conjunction with the following methodology and policy documents, which can be accessed using the links below:

Ground Rules

[FTSE Term SONIA Index Methodology](#)

Organisational policies

[Governance Framework](#)

[Index Series Decommissioning Statement](#)

[Benchmark Administration Governance and Conflicts of Interest Management](#)

[Policy for Benchmark Methodology Changes](#)

Further Information

Further information is available on the [FTSE Term SONIA website](#). For questions and enquiries, please contact the administrator at index_queries@lseg.com.

For more information about our indices, please visit www.lseg.com/en/ftse-russell/.

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