

Saudi Arabian Interbank Offered Rate (SAIBOR)

Saudi Arabian Interbank Bid Rate (SAIBID)

v1.0



This benchmark statement is provided by FTSE International Limited as the administrator of SAIBOR and SAIBID. 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 SAIBOR and SAIBID 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/](http://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
<b>1. General information</b>		
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.	<p><b>Date of publication</b> First published January 2022<sup>1</sup></p> <p><b>Date of last update</b> January 2022</p>
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 SAIBOR and SAIBID. 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.	SAIBOR and SAIBID are calculated using input data submissions (each a "Contribution") by a panel of contributor banks.
1.5 Regulated-data benchmark disclosures  DR 1(1)(d)  DR 2	<p>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.</p> <p>In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:</p>	SAIBOR and SAIBID are not regulated-data benchmarks for the purposes of UK BMR or EU BMR.

<sup>1</sup> Prior to December 2024 Refinitiv Benchmark Services (UK) Limited (RBSL) was the administrator of SAIBOR and SAIBID.

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	<ol style="list-style-type: none"> <li>1. indicate the benchmark's qualification as a regulated-data benchmark;</li> <li>2. the source of the input data used; and</li> <li>3. for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.</li> </ol>	
1.6 Significant and non-significant benchmarks disclosure DR 1(1)(d)	<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>	SAIBOR and SAIBID are “non-significant benchmarks” for the purposes of UK BMR and EU BMR.
<b>2. Content</b>		
2.1 Market reality BMR27(1)(a)	<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>The Saudi Arabian Interbank Offered Rate (“SAIBOR”) benchmark is an indicative offer rate at which contributor panel banks would be able to borrow unsecured interbank funds in Saudi Riyals, anchored in transactions where possible together with a historical spread adjustment. A waterfall methodology is applied to enable a rate to be published in a wide range of market circumstances.</p> <p>SAIBID is a benchmark representing the realised cost of contributor panel banks’ wholesale unsecured funding in Saudi Riyals, anchored in transactions where possible. A waterfall methodology is applied to enable a rate to be published in a wide range of market circumstances.</p> <p>Both benchmarks comprises six tenors: overnight, 1 week, 1 month, 3 months, 6 months and 1 year.</p> <p>Details of the calculation methodologies employed are set out in the <i>SAIBOR and SAIBOR Methodology</i>.</p>
2.2 Use of discretion BMR27(1)(b)	<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</p>	<p>No expert judgment or discretion is exercised by FTSE International Limited in the determination of SAIBOR and SAIBID.</p> <p>Level two of the <i>SAIBOR and SAIBOR Methodology</i> waterfall uses volume weighted average prices from eligible repo transactions (excluding repo transactions with SAMA) in which the collateral may be any type of Saudi Riyal fixed income security</p>

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	that can exercise discretion, and how such discretion may be subsequently evaluated.	<p>and the same range of eligible counterparties as per Level 1 applies. Contributors shall use expert judgment to apply a spread to such repo transactions to reflect the difference in the rate of secured repo transactions and the unsecured nature of SAIBOR and SAIBID.</p> <p>Level three of the waterfall requires the use of expert judgment by the individual contributors subject to submission procedures developed by each contributor and where such submission procedures are subject to an appropriate level of internal governance and oversight.</p> <p>Expert judgment used by contributors in determining a Contribution is evaluated ex post by FTSE using, primarily, monitoring and surveillance controls and requesting contributor documentation and records as required.</p> <p>Where expert judgment is used by the contributor in accordance with the <i>SAIBOR and SAIBOR Methodology</i>, the Contributor Code of Conduct requires that expert judgment shall be free from any undue or improper influence and shall not, for greater certainty, take into consideration any factors that would be contrary to the "Improper Market Conduct" or "Conflicts of Interest" provisions of the SAIBOR Contributor Code of Conduct</p>
2.3 External factors BMR27(1)(c)	The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark.	<p>FTSE International Limited hereby provides notice to users of SAIBOR and SAIBID benchmarks that it is possible that circumstances, including external events beyond the control of FTSE International Limited, may necessitate changes to or cessation of the benchmarks. Such circumstances may include without limitation (i) a loss of liquidity in the underlying unsecured Saudi Riyal deposit market and similar markets, or in the related markets used to inform expert judgment and (ii) a loss of Contributors such that a representative panel of banks cannot be maintained</p> <p>In the event that an immediate change is required, FTSE will provide as much notice as is practicable and following such change will conduct an internal review of the Methodology</p> <p>Further information about such factors is detailed in the <i>Index Series Decommissioning Statement</i>.</p>
2.4 Changes to/cessation of benchmark BMR27(1)(d)	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	Changes to, or the cessation of, SAIBOR and/or SAIBID may have an impact upon any financial contracts and financial instruments that reference SAIBOR and/or SAIBID or the measurement of the performance of investment fund that use or refer to

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	the benchmark or the measurement of the performance of investment funds.	the benchmark. Any financial contracts or other financial instruments that reference the benchmark or investment funds that use SAIBOR and/or SAIBID to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the benchmarks.
2.5 Definitions of key terms BMR27(2)(a)	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 SAIBOR and SAIBID benchmarks can be found in the <i>SAIBOR and SAIBID 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"> <li>1. a general description of the market or economic reality;</li> <li>2. the geographical boundaries, if any, of the measured market or economic reality; and</li> <li>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"> <li>1. information on actual or potential participants in the market; and</li> <li>2. an indication of the size of the market or economic reality.</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li><b>1. Description of market/economic reality</b> Refer to 2.1.</li> <li><b>2. Geographical boundaries</b> SAIBOR and SAIBID are representative of the true price of unsecured wholesale liquidity for Saudi Riyals in the Kingdom of Saudi Arabia (KSA) Market.</li> <li><b>3. Any other relevant information</b> Not applicable to this benchmark.</li> </ol>
2.6 Benchmark methodology BMR27(2)(b)	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>SAIBOR and SAIBOR Methodology</i> has been adopted as being a reliable and resilient means for providing a benchmark that accurately represents interest rates for the Saudi Riyal over the relevant forward-looking tenors.
Changes and cessation to benchmark methodology DR 1(5)	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.	The <i>SAIBOR and SAIBID 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 administrator 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 Policy for Benchmark Methodology Changes in order to seek feedback from a representative range of stakeholders.

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2.7 Input data BMR27(2)(c)	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>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 SAIBOR and SAIBID before implementing such change or changes.</p> <p>Input data for the determination of SAIBOR and SAIBID is contributed by a panel of contributors for each of the SAIBOR and SAIBID tenors.</p> <p>A waterfall is used by the existing panel of contributors when making Contributions to FTSE for the determination of SAIBOR and SAIBID. The waterfall comprises three levels as described below.</p> <p>Level one of the waterfall uses volume weighted average prices from eligible wholesale funding transactions from counterparties including banks, central banks, government related entities, nonbank financial institutions, corporates and, subject to a minimum threshold, retail clients.</p> <p>Level two of the waterfall uses volume weighted average prices from eligible repo transactions (excluding repo transactions with SAMA) in which the collateral may be any type of Saudi Riyal fixed income security and the same range of eligible counterparties as per Level 1 applies. Contributors shall use expert judgment to apply a spread to such repo transactions to reflect the difference in the rate of secured repo transactions and the unsecured nature of SAIBOR and SAIBID.</p> <p>Level three of the waterfall requires the use of expert judgment by the individual contributors subject to submission procedures developed by each Contributor and where such submission procedures are subject to an appropriate level of internal governance and oversight.</p> <p>As SAIBOR is representative of the offered side of the market but transactions involving a wide range of counterparties are typically representative of the bid side of the market, contributors using the Methodology will add a spread percentage to the transacted rates derived from levels one and two of the waterfall before making a SAIBOR Contribution. Level 3 submissions will use expert judgment of the rate of unsecured eligible transactions had any occurred and will include the spread percentage.</p> <p>From 02 January 2022 to 19 November 2022, the Spread Percentage was 16% and there was no Spread Cap. From 20 November 2022 to 30 November 2022, the Spread Percentage was reduced gradually from 16% to 9%. From 01 December 2022</p>

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		<p>to 15 December 2022, a Spread Cap was introduced at 50 basis points and then reduced gradually to 20 basis points. From 15 December 2022 onwards, the Spread Percentage remained fixed at 9% and the Spread Cap remained fixed at 20 basis points. The mechanism for reviewing the Spread Percentage and the Spread Cap is specified in the <i>SAIBOR and SAIBID Methodology</i>.</p> <p>If five or more Contributions are received, the Contributions shall be ranked, the highest two and lowest two discarded and the remaining rates averaged to determine SAIBOR and SAIBID at each tenor. If fewer than five Contributions are received, the benchmark will not be calculated or published.</p> <p>Contributors may make and amend Contributions during the Contribution window from 11:00am KSA to 11:50am KSA.</p> <p>Subject to receiving at least five contributions, SAIBOR and SAIBID are determined and published by FTSE at 12:00pm KSA or, if the Contribution window have been extended, at 12:30pm KSA.</p> <p>No models or method of extrapolation or interpolation are used by FTSE when determining SAIBOR and SAIBID. Further, SAIBOR and SAIBID is not determined by means of a portfolio of constituents.</p> <p>No discretion is exercised by FTSE in the determination of SAIBOR and. In the absence of their own transactions in the underlying unsecured Saudi Riyal deposit market and other permitted instruments, contributors will first use Level 2 and then Level 3 of the waterfall.</p> <p>The SAIBOR and SAIBID Contributor Code of Conduct requires contributors to have written submission procedures, policies, templates and records in place which should include a clear description of the input data, including the type of data taken into account in determining the Contribution, and is made available to FTSE upon request.</p> <p>Expert judgment used by contributors in determining a Contribution is evaluated ex post by FTSE using, primarily, monitoring and surveillance controls and requesting contributor documentation and records as required.</p> <p>Where expert judgment is used by the contributor in accordance with the Methodology, the Contributor Code of Conduct requires that expert judgment shall be free from any undue or improper influence and shall not, for greater certainty, take into consideration any factors that would be contrary to the "Improper Market Conduct" or</p>



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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.	<p>"Conflicts of Interest" provisions of the SAIBOR and SAIBID Contributor Code of Conduct.</p> <p>No expert judgment or discretion is exercised by FTSE International Limited in the determination of SAIBOR and SAIBID.</p> <p>The SAIBOR and SAIBID Contributor Code of Conduct requires contributors to have written submission procedures, policies, templates and records in place which should include a clear description of the input data, including the type of data taken into account in determining the Contribution, and is made available to FTSE upon request.</p> <p>Expert judgment used by contributors in determining a Contribution is evaluated ex post by FTSE using, primarily, monitoring and surveillance controls and requesting Contributor documentation and records as required.</p> <p>Where expert judgment is used by the contributor in accordance with the Methodology, the Contributor Code of Conduct requires that expert judgment shall be free from any undue or improper influence and shall not, for greater certainty, take into consideration any factors that would be contrary to the "Improper Market Conduct" or "Conflicts of Interest" provisions of the SAIBOR and SAIBID Contributor Code of Conduct.</p>
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.	See 2.8 above.
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.	In the event that fewer than five Contributions are received by 10:50am KSA, the Contribution window will be extended to 12:30pm KSA. If five Contributions have not been received by 12:30pm KSA, the previous benchmark setting will be republished with a notification of republication at 12:30pm KSA.
2.10 Errors in input data	A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of	If an error is identified in the calculation or in the published benchmarks before 1:00pm KSA, FTSE will use reasonable efforts to refix the benchmark by 1:00pm

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BMR27(2)(f)	the benchmark, including when a re-determination of the benchmark is required.	KSA. The benchmarks will not be refixed if a Contributor identifies an error in its Contribution after the publication time.
2.11 Potential limitations BMR27(2)(g)	A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	<p>Determination of SAIBOR and SAIBID is dependent on receiving sufficient input data from contributors for each SAIBOR and SAIBID tenor. Technical problems or extreme market events may lead to an insufficient number of Contributions, resulting in no calculation or publication of SAIBOR and SAIBID. Further, FTSE considers that five contributing panel banks is a realistic minimum to ensure reliable Contributions and avoid concentration in sources of input data.</p> <p>There may also be insufficient market liquidity to support the panel banks when making Contributions. The first two levels of the waterfall in the <i>SAIBOR and SAIBID Methodology</i> specify the type of counterparties and transaction types that may be used to create a VWAP for Contribution. The third level of the waterfall specifies the references that may be used to inform expert judgment and these include transactions outside the specified tenor buckets, interpolation and extrapolations from such transactions, other market instruments including derivatives and SAMA bills, macro-economic factors and changes in credit standing.</p> <p>The design of SAIBOR and SAIBID is therefore resilient in the event of a lack of liquidity in the underlying unsecured Saudi Riyal deposit market alone. However, an extreme market event may lead to a loss of liquidity across a range of markets, or to increased volatility in the spreads between related markets and the unsecured Saudi Riyal deposit market, preventing the contributors from making the Contributions required for the determination of SAIBOR and SAIBID and resulting in no calculation or publication of SAIBOR and SAIBID.</p>
DR 1(3)	<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"> <li>1. a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology;</li> <li>2. where relevant, a description of instances when the accuracy and reliability of the methodology used for</li> </ol>	<ol style="list-style-type: none"> <li>1. See 2.9 above.</li> <li>2. See 2.11 above.</li> </ol>

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	<p>determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; and</p> <p>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.</p>	
<b>3. Review and update of benchmark statements</b>		
<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 to be correct or sufficiently precise and including in any event in the following cases:</p> <ol style="list-style-type: none"> <li>1. whenever there is a change in the type of the benchmark; and</li> <li>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.</li> </ol>	<p>This benchmark statement is subject to regular review (at least once every two years) or whenever there are material changes to the methodology by FTSE to ensure that the benchmark statement is correct and sufficiently precise.</p>
<b>4. Disclosures</b>		
<p>4.1 Interest rate benchmarks disclosure DR 1 (1)(d) 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>	<p>SAIBOR and SAIBID are interest rate benchmarks subject to the UK Benchmark Regulation.</p> <p>FTSE has adopted policies and procedures to comply with these regulations, including the requirements of Annex I of the BMR that specifies specific regulatory regime for interest rate benchmarks; an independent oversight committee; an independent external audit of compliance with the benchmark methodology and BMR. Annex I of the BMR sets out the requirements for the Contributors' systems and controls, which must include:</p>

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	<ol style="list-style-type: none"> <li>1. a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; and</li> <li>2. a description of the arrangements that have been put in place to comply with that annex.</li> </ol>	<ul style="list-style-type: none"> <li>– An outline of responsibilities within each firm, including internal reporting lines and accountability, including the location of submitters and managers and the names of relevant individuals and alternates;</li> <li>– Internal procedures for sign-off of contributions of input data;</li> <li>– Regular internal reviews of input data and associated procedures;</li> <li>– Disciplinary procedures for actual or attempted manipulation of the benchmark;</li> <li>– Effective conflicts of interest management procedures and communication controls;</li> <li>– Physical separation of submitters from interest rate derivatives traders and rules against collusion;</li> <li>– Measures to prevent, or limit, inappropriate influence over persons involved in the provision of input data;</li> <li>– No direct link between the remuneration of employees involved in the provision of input data and the remuneration of, or revenues generated by, persons engaged in another activity where a conflict of interest may arise;</li> <li>– Controls to identify any reverse transaction subsequent to the provision of input data;</li> <li>– Detailed record-keeping in relation to a bank's SAIBOR contributions; and</li> <li>– The compliance function reporting any findings to management on a regular basis.</li> </ul> <p>All of these requirements are included within the Contributors Code of Conduct. All Contributors are required to acknowledge in writing via an attestation and an annual compliance certification that they have read the Code and comply with it.</p>

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<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>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>	<p>Not applicable to SAIBOR and SAIBID.</p>
<p>4.3 Critical benchmarks disclosure</p> <p>DR 1(1)(d)</p> <p>DR 5</p>	<p>Specific disclosure requirements for critical benchmarks. 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.</p> <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>	<p>Not applicable to SAIBOR and SAIBID.</p>
<p>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;</p> <p>2. include an explanation as to why Title II of or, as the case may be, Annex II to that regulation applies;</p> <p>3. include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; and</p> <p>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.</p>	<p>1. a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; and</p>	

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	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.	
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 SAIBOR and SAIBID.
4.5 ESG factors disclosure A13 (1)(d) A27 (2a)	Specific disclosure requirements for ESG factors.	SAIBOR and SAIBID do not take account of ESG factors in the index design and do not pursue any ESG objectives.
4.6 Carbon emission reductions A27 2(a)	Disclosure of the alignment with the objectives of the Paris Agreement.	SAIBOR and SAIBID do 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

### **Further Information**

Further information is available on the [SAIBOR and SAIBID website](#). For questions and enquiries, please contact the administrator at [index\\_queries@lseg.com](mailto:index_queries@lseg.com).

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

### **Ground Rules**

[SAIBOR and SAIBID Methodology](#)

### **Organisational policies**

[Governance Framework](#)

[Index Series Decommissioning Statement](#)

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

[Policy for Benchmark Methodology Changes](#)

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