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# FTSE Russell Benchmark Rates Operational Enquiries & Price Challenges Policy

FTSE International Limited

V5.0



**FTSE  
RUSSELL**

An LSEG Business

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# Introduction

## Overview

FTSE International Limited is the benchmark administrator for benchmarks that are operated under the FTSE Russell<sup>1</sup> brand.

This document outlines the process when for receiving, investigating, and retaining records of Benchmark operational enquiries and price challenges for WMR; Tokyo Swap Rate; Term ESTR; Term SONIA; USD IBOR Cash Fallback; SAIBOR/SAIBID, CoreCommodity/CRB and Convertible Bond benchmarks and indices.

## Document scope

This document is, unless specifically provided otherwise, applicable to Benchmark Families that are categorised as Critical, Significant or Non-significant per the thresholds designated in the UK Benchmark Regulation (BMR), as well as specific benchmark classes such as Regulated-data, Interest Rate and Commodity Benchmarks.

## Purpose of document

This document defines the procedures for receiving, investigating, and retaining records of Operational Enquiries and Price Challenges

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<sup>1</sup> FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings

# Making Operational Enquires/Price Challenges

## Making an Operational Enquiry or Price Challenge

A Price Challenge is a request from a user or a stakeholder to verify and confirm the accuracy of one or more of the published Benchmark rates, inputs to those rates (if publicly available), or whether a specific benchmark determination is representative of market value.

Operational enquiries do not meet the definition of a complaint and include Benchmark Price Challenges. However, FTSE Russell may decide to treat an operational enquiry or series of operational enquiries as a formal complaint.

Operational enquiries must be submitted to FTSE Russell Benchmark Operations by e-mail and should contain as much information as possible, including your name, your title, the institution you represent, your e-mail address and telephone number, to enable the operational enquiry to be investigated in a timely manner.

The email address to raise WMR FX Spot & Forwards and WMR Metals benchmark related price challenge and operational enquiries is: [wmr.ops@lseg.com](mailto:wmr.ops@lseg.com)

The email address to raise Core Commodity benchmark related price challenge and operational enquiries is: [index\\_queries@lseg.com](mailto:index_queries@lseg.com)

The email address to raise Convertible Indices related price challenge and operational enquiries is: [CB\\_Index\\_Feedback@lseg.com](mailto:CB_Index_Feedback@lseg.com)

The e-mail address to raise Tokyo Swap Rate (TSR) related price challenge and operational enquiries is: [asiabenchmarkoperations@lseg.com](mailto:asiabenchmarkoperations@lseg.com)

The email address to raise any other benchmark related price challenge and operational enquiries is: [BenchmarkOperations@lseg.com](mailto:BenchmarkOperations@lseg.com)

# Handling Operational Enquiries/Price Challenges

## Reviewer independence

Reviews will be managed independently of any personnel who may have been involved in the subject-matter of the operational enquiry.

Operational Enquiries, including Price Challenges, will be managed by a member of the FTSE Russell Operations team.

## Investigation

Investigations of operational issues are conducted by FTSE Russell Benchmark Operations in a timely and fair manner and the outcome of the investigation is communicated to the complainant within a reasonable period of time.

The investigation shall be conducted competently, diligently, and impartially, obtaining additional information as necessary.

The investigation shall assess fairly, consistently, and promptly:

- a) the subject matter;
- b) if an operational enquiry is credible;
- c) the action that may be appropriate.

The investigation may involve a consultation with relevant subject matter experts to ensure the investigation is handled fairly and taking into account all the relevant facts.

Where appropriate, operational enquiries may be reported and escalated to the relevant governance forums and the relevant benchmark Oversight Committee.

## Response

The operational enquiry, including the outcome of the investigation, and, if appropriate, details of any proposed remedial action, shall be addressed and responded to in a timely manner and explained in a way that is fair, clear and not misleading. If the final resolution determines that a recalculation or reissue of data is required, a client notice will be issued to all affected users detailing the decision.

## Record Keeping

Operational Enquiries and Price Challenges records are retained in accordance with the FTSE Russell Record Retention Policy.

## Document Review Cycle

### Document review frequency

This document must be reviewed on an annual or more regularly if a change is required.

## Terms & Abbreviations

For the purposes of this document, the following capitalised terms and abbreviations shall, unless specifically provided otherwise, have the meanings set out in the Table of Definitions and Abbreviations below:

<b>Term</b>	<b>Definition</b>
Administration	includes all stages and processes involved in the production and dissemination of a Benchmark, including: <ol style="list-style-type: none"> <li>a) Collecting, analysing and/or processing information or expressions of opinion for the purposes of the determination of a Benchmark;</li> <li>b) 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</li> <li>c) Dissemination to users, including any review, adjustment and modification to this process.</li> </ol>
Administrator	means the legal person having control over the Provision of a Benchmark, FTSE International Limited.
Benchmark	means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees
Benchmark Administrator	See Administrator
BMR	UK Benchmark Regulation
Commodity Benchmark	means a Benchmark that fulfils the conditions laid down in Article 3(23) of the BMR
Critical Benchmark	means a benchmark other than a regulated-data benchmark that fulfils any of the conditions laid down in Article 20(1) of the BMR and which is on the list established by the Commission
Interest Rate Benchmark	means a benchmark which is determined on the basis of the rate at which banks may lend to, or borrow from, other banks, or agents other than banks, in the money market
Non-Significant Benchmark	means a benchmark that does not fulfil the conditions laid down in Articles 20(1) and 24(1) of the BMR
Policy	means this Policy
Regulated-data Benchmark	means a benchmark determined by the application of a formula defined in Article 3(24) of the BMR
Significant Benchmark	means a benchmark that fulfils the conditions laid down in Article 24(1) of the BMR

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Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

## CONTACT US

To learn more, visit [lseg.com/ftse-russell](https://www.ftserussell.com); email [info@ftserussell.com](mailto:info@ftserussell.com); or call your regional Client Service team office:

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