

USD IBOR Institutional Cash Fallbacks Benchmark

USD IBOR Consumer Cash Fallbacks Benchmark

v1.0



This benchmark statement is provided by FTSE International Limited as the administrator of the USD IBOR Cash Fallbacks benchmarks. 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 USD IBOR Cash Fallbacks 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 |
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| 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. | <p>Date of publication First published November 2021¹</p> <p>Date of last update July 2023</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 the USD IBOR Institutional Cash Fallbacks benchmark and the USD IBOR Consumer Cash Fallbacks benchmark (together the "Benchmarks"). 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. | The Benchmarks do 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 | <p>Specific disclosure requirements for regulated-data benchmarks.</p> <p>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</p> | <p>The USD IBOR Institutional Cash Fallbacks benchmark and the USD IBOR Consumer Cash Fallbacks benchmark are not regulated-data benchmark for the purposes of UK BMR or EU BMR.</p> <p>The USD IBOR Institutional Cash Fallbacks benchmark and the USD IBOR Consumer Cash Fallbacks benchmark are readily available data benchmarks.</p> |

¹ Prior to December 2024 Refinitiv Benchmark Services (UK) Limited (RBSL) was the administrator of the USD IBOR Cash Fallback benchmarks.

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| | <p>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 USD IBOR Institutional Cash Fallbacks benchmark and the USD IBOR Consumer Cash Fallbacks benchmark are "non-significant benchmarks" 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>The USD IBOR Institutional Cash Fallbacks benchmark and the USD IBOR Consumer Cash Fallbacks benchmark were launched on November 26th 2021 (USD IBOR Institutional Cash Fallbacks), January 3rd 2022 (USD IBOR Consumer Cash Fallbacks 1-Week and 2-Month) and July 3rd 2023 (remaining USD IBOR Consumer Cash Fallbacks) to provide fallback rates for existing financial products such as adjustable bilateral business loans, floating rate notes, securitizations, syndicated loans, adjustable rate mortgages and variable rate private student loans that currently reference US dollar (USD) LIBOR².</p> <p>On March 17th 2021, the Alternative Reference Rates Committee (ARRC) announced³ that it had selected Refinitiv (an LSEG business)⁴ to publish its recommended spread adjustments and spread-adjusted rates for cash products that transition away from USD LIBOR. The Benchmarks provide such spread adjustments and spread-adjusted rates for institutional cash products and for consumer cash products.</p> |

² ICE LIBOR® and LIBOR® are registered trademarks of ICE Benchmark Administration Limited (IBA) and are used by FTSE International Limited with permission under licence by IBA.

³ www.newyorkfed.org/medialibrary/Microsites/arrc/files/2021/20210317-press-release-Spread-Adjustment-Vendor-Refinitiv.pdf

⁴ Prior to December 2024, Refinitiv Benchmark Services (UK) Limited was the benchmark administrator for the USD IBOR Cash Fallback benchmarks

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| | | <p>The Benchmarks are fallback rates for USD LIBOR in institutional and consumer cash products that are based on SOFR and SOFR averages⁵ published by the Federal Reserve Bank of New York or on the CME Term SOFR Reference Rates together, in all instances, with a spread adjustment. The spread adjustment is the average USD LIBOR® to SOFR spread calculated in accordance with the ISDA USD LIBOR® fallback rate methodology (Spread Adjustment). Following the FCA announcement regarding the cessation and non-representativeness of USD LIBOR settings, the Spread Adjustment for each USD LIBOR tenor was permanently fixed as of March 5th 2021.</p> <p>The USD IBOR Consumer Cash Fallbacks 1-Week and 2-Month included a transition period from Monday January 3rd 2022 to Friday December 30th 2022 during which the Spread Adjustment was a linearly interpolated daily spread derived using an initial spread and the final spread calculated in accordance with the ISDA USD LIBOR fallback rate methodology. The remaining USD IBOR Consumer Cash Fallbacks include a transition period from Monday July 3rd 2023 to Friday June 28th 2024 during which the Spread Adjustment is a linearly interpolated daily spread using an initial spread and the final spread calculated in accordance with the ISDA USD LIBOR fallback rate methodology.</p> <p>The ARRC noted in its Progress Report published March 2021 that over the preceding two years, use of the ARRC's recommended fallbacks or similar language has been fairly prevalent in most new issuances of cash products. To handle legacy financial products that lack suitable fallback language for a permanent cessation or nonrepresentativeness of USD LIBOR, new Federal Legislation - the LIBOR Act – has been introduced. Under this legislation, contracts governed by US law adopt the Federal Reserve Board's selected benchmark replacement on July 3rd 2023</p> <p>The USD IBOR Institutional Cash Fallbacks benchmark comprises four types of rates: In-Advance, In-Advance (30-day Average SOFR), In-Arrears and Term. The USD IBOR Consumer Cash Fallbacks benchmark comprises two types of rate: In-Advance and Term.</p> <p>The USD IBOR Institutional Cash Fallbacks (In-Advance) consist of three tenors (1-, 3- and 6-months) and are the sum of the SOFR averages (30-, 90- and 180-days) and the Spread Adjustment of corresponding tenor. The In-Advance Fallbacks are</p> |

⁵ www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index

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| | | <p>published on every day that the Federal Reserve Bank of New York publishes the SOFR averages.</p> <p>The USD IBOR Institutional Cash Fallbacks (In-Advance, 30-day Average SOFR) consist of four tenors (1-, 3-, 6- and 12-months) and are the sum of the 30-day SOFR average and the Spread Adjustment of tenor corresponding to the fallback rate. The In-Advance Fallbacks (30-day Average SOFR) are published on every day that the Federal Reserve Bank of New York publishes the SOFR averages.</p> <p>The USD IBOR Consumer Cash Fallbacks (In-Advance) consist of five tenors (1-week, 1-, 2-, 3- and 6-months) and are the sum of the relevant SOFR averages tenor and the corresponding Spread Adjustment for the same tenor.</p> <p>The USD IBOR Institutional Cash Fallbacks (In-Arrears) consist of seven tenors (O/N, 1-week and 1-, 2-, 3-, 6- and 12months) and are the sum of (i) the average of SOFR over an interest accrual period corresponding to a USD LIBOR accrual period (except that for the O/N tenor, a single SOFR value is used) and (ii) the Spread Adjustment of corresponding tenor. A variety of lookback and lockout versions together with versions based on compounded and simple averages of SOFR are included in the Benchmark. Each In-Arrears Fallback is published toward the end of the interest accrual period that follows the publication of the corresponding USD LIBOR setting once the final required daily SOFR rate has been published by the Federal Reserve Bank of New York.</p> <p>The USD IBOR Institutional Cash Fallbacks (Term) consist of four tenors (1-, 3-, 6- and 12 months) and are the sum of (i) the CME Term SOFR Reference Rate and (ii) the Spread Adjustment of corresponding tenor.</p> <p>The USD IBOR Consumer Cash Fallbacks (Term) consist of four tenors (1-, 3-, 6- and 12 months) and are the sum of (i) the CME Term SOFR Reference Rate and (ii) the Spread Adjustment of corresponding tenor.</p> <p>Details of the calculation methodologies employed are set out in the <i>USD IBOR Cash Fallbacks Methodology</i>.</p> |
| 2.2 Use of discretion BMR27(1)(b) | 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 | No discretion or expert judgment is exercised by FTSE International Limited in the determination of the Benchmarks. |

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| | that can exercise discretion, and how such discretion may be subsequently evaluated. | |
| 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. | FTSE International Limited hereby provides notice to users of the USD IBOR Institutional Cash Fallbacks benchmark and the USD IBOR Consumer Cash Fallbacks benchmark that it is possible that circumstances, including external events beyond the control of FTSE International Limited, may necessitate changes to or cessation of the benchmark. Further information about such factors is detailed in the <i>Index Series Decommissioning Statement</i> . |
| 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 the benchmark or the measurement of the performance of investment funds. | Changes to, or the cessation of, the USD IBOR Institutional Cash Fallbacks benchmark and the USD IBOR Consumer Cash Fallbacks benchmark may have an impact upon any financial contracts and financial instruments that reference the Benchmarks or the measurement of the performance of investment fund that use or refer to the Benchmarks. Any financial contracts or other financial instruments that reference the benchmark or investment funds that use the Benchmarks 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 Benchmarks can be found in the <i>USD IBOR Cash Fallbacks Methodology</i> . |
| DR 1(2) | In defining the market or economic reality, the benchmark statement shall contain at least the following information: 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. Description of market/economic reality Refer to 2.1. 2. Geographical boundaries The Benchmarks do not have any geographical boundaries. The Benchmarks are fallback rates for USD LIBOR in institutional and consumer cash products. 3. Any other relevant information Not applicable to this benchmark. |

| Ref | Regulatory requirement | FTSE International Limited's response |
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| | <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. | |
| 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 methodology of the Benchmarks has been adopted as being a reliable and resilient means for providing benchmarks that comply with the ARRC's requirements and serve as fallbacks for USD LIBOR in institutional and consumer cash products. |
| 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. | <p>The methodology 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 FTSE International Limited to believe that a change to the methodology is required and that the change is material in its effect on the Benchmarks, a market consultation will be conducted in accordance with the FTSE Russell Policy for Benchmark Methodology Changes in order to seek feedback from a range of stakeholders including the Federal Reserve and the ARRC (or any successor to the ARRC). FTSE International Limited will review all feedback and if following such review it resolves to proceed with the proposed change or changes, it will provide advance notice in accordance with the FTSE Russell Policy for Benchmark Methodology Changes to users of the Benchmarks before implementing such change or changes.</p> <p>The FTSE International Limited 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 Benchmarks before implementing such change or changes.</p> <p>Circumstances beyond the control of FTSE International Limited may necessitate an immediate change to or the cessation of the Benchmarks. Such circumstances include without limitation a loss of input data such that a reliable fallback for USD LIBOR cannot be determined.</p> <p>In the event that an immediate change is required, FTSE International Limited will provide as much notice as is practicable and following such change will conduct an internal review of the methodology.</p> |
| 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 | The Secured Overnight Financing Rate, SOFR, the SOFR averages and the CME Term SOFR Reference Rate are the only dynamic input data for the USD IBOR Institutional Cash Fallbacks benchmark. SOFR is a robust trade-based overnight |

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| | <p>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>benchmark representing repo transactions secured with US Treasuries. It is administered by the Federal Reserve Bank of New York using a volume weighted median methodology and typically represents transactions with an aggregate volume at or in excess of USD900 billion per day as of November 2021. The CME Term SOFR Reference Rate is a benchmark under the UK Benchmark Regulation.</p> <p>The Federal Reserve Bank of New York is the administrator of SOFR and the SOFR averages which themselves comprise multiple transactions among many market participants. CME Group Benchmark Administration Limited is the administrator of the CME Term SOFR Reference Rates which are derived using data from a liquid futures market. Consequently, FTSE International Limited considers that the use of such data ensures reliable and representative input data and avoids concentration of input data.</p> <p>The Benchmarks are not determined by means of a portfolio of constituents. The only interpolation used by FTSE International Limited when determining the Benchmarks is to determine the spread adjustment for the In-Advance USD IBOR Consumer Cash Fallbacks (excluding the 1-week and 2-month benchmarks) and the Term USD IBOR Consumer Cash Fallbacks during the transition period⁶. No models or method of extrapolation are used by FTSE International Limited when determining the Benchmarks.</p> |
| <p>2.8 Controls over exercise of judgement/discretion BMR27(2)(d)</p> | <p>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> | <p>No discretion or expert judgment is exercised by FTSE International Limited in the determination of the Benchmarks.</p> |
| <p>DR 1(4)</p> | <p>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.</p> | <p>Not applicable.</p> |

⁶ See the USD IBOR Cash Fallback Methodology for the dates of the transition period.

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| 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. | <p>The Benchmarks are dependent on the availability of SOFR and the SOFR averages from the Federal Reserve Bank of New York. SOFR and the SOFR averages are robust benchmarks based on a high volume of transactions in markets involving many participants. The USD IBOR Institutional Cash Fallbacks (Term) require the publication of the CME Term Reference Rates by CME Group Benchmark Administration Limit.</p> <p>The design of the Benchmarks is therefore resilient in a wide range of market conditions and the Benchmarks are considered to be reliable fallback rates provided that the Federal Reserve Bank of New York continues to publish SOFR and the SOFR averages and CME Group Benchmark Administration Limited continues to publish the CME Term Reference Rates.. However, technical problems or an extreme market event leading to a loss of liquidity in the underlying US Treasury repo market represented by SOFR or the SOFR futures market represented by the CME Term Reference Rates thereby inhibiting the availability of sufficient input data for the determination of the Benchmarks may result in a “No Fix” being issued.</p> |
| 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. | <p>FTSE International Limited may at its discretion delay publication of the Benchmarks in the event that technical difficulties prevent receipt of input data or if FTSE International Limited has reason to believe that either the input data or the determination of the Benchmarks includes a potential error. In such cases, all reasonable efforts will be made to publish the Benchmarks at the earliest opportunity.</p> <p>If the potential error cannot be resolved or rectified, “No Fix” will be published for the affected tenor(s) and setting(s).</p> <p>If following publication, a material error is identified in the input data or the determination of the Benchmarks before 12:00 ET, FTSE International Limited shall endeavour to refix the Benchmarks. A material error is one that results in a change of + or – 0.001 basis points to the published value. If there are any revisions to the published SOFR or the three compounded averages of daily SOFR with tenors of 30-, 90-, and 180-calendar days by the Federal Reserve Bank of New York at or prior to approximately 14:30 ET, FTSE International Limited will refix the Benchmarks. FTSE International Limited will aim to refix the benchmarks in such scenarios by 16:00 ET. No refix will be issued after 23:59ET in either scenario.</p> |
| 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 | The primary potential limitation of the Benchmarks is the ongoing availability of SOFR and the SOFR averages from the Federal Reserve Bank of New York. SOFR and the SOFR averages are robust benchmarks based on a high volume of transactions in |

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| | in illiquid or fragmented markets and the possible concentration of inputs. | markets involving many participants. The USD IBOR Institutional Cash Fallbacks (Term) require the publication of the CME Term Reference Rates by CME Group Benchmark Administration Limited. The CME Term SOFR Reference Rate is a benchmark under the UK Benchmark Regulation. |
| 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"> 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. Any non-publication of SOFR, the SOFR Averages or CME Term SOFR may lead to a partial or complete non-publication of the Benchmarks. 2. The input data are either central bank benchmarks or a benchmark under the UK Benchmark Regulation. |
| 3. Review and update of benchmark statements | | |
| 3.1 Review and update of benchmark statement DR 6 | <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"> 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 | 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 International Limited to ensure that the benchmark statement is correct and sufficiently precise. |

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| | used for determining any benchmark within the family of benchmarks. | |
| 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 the Benchmarks.</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>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; | <p>Not applicable to the Benchmarks.</p> |

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| | <ol style="list-style-type: none"> 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. | |
| <p>4.3 Critical benchmarks disclosure</p> <p>DR 1(1)(d)</p> <p>DR 5</p> | <p>Specific disclosure requirements for critical benchmarks.</p> <p>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> <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. | <p>Not applicable to the Benchmarks.</p> |
| <p>4.4 EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks</p> <p>A19a</p> <p>A19b</p> | <p>Specific disclosure requirements for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.</p> | <p>Not applicable to the Benchmarks.</p> |
| <p>4.5 ESG factors disclosure</p> <p>A13 (1)(d)</p> | <p>Specific disclosure requirements for ESG factors.</p> | <p>The Benchmarks do not take account of ESG factors in the benchmark design and do not pursue any ESG objectives.</p> |

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| A27 (2a) | | |
| 4.6 Carbon emission reductions A27 2(a) | Disclosure of the alignment with the objectives of the Paris Agreement. | The benchmarks 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

Third Party Disclaimer

USD ICE LIBOR, which is administered and published by ICE Benchmark Administration Limited (IBA), serves as an input for the Fallback Rates. LIBOR®, ICE LIBOR® and ICE Benchmark Administration® are registered trade marks of IBA and/or its affiliates. USD ICE LIBOR, and the registered trade marks LIBOR, ICE LIBOR and ICE Benchmark Administration, are used by FTSE Russell International with permission under licence by IBA. The Fallback Rates are not sponsored, endorsed or provided by IBA or any of IBA's affiliates. IBA and its affiliates make no claim, predication, warranty or representation whatsoever, express or implied, as to the results to be obtained from any use of LIBOR® or Fallback Rates, or the appropriateness or suitability of LIBOR® or the Fallback Rates for any particular purpose to which it might be put, including with respect to the Fallback Rates. To the fullest extent permitted by applicable law, all implied terms, conditions and warranties, including, without limitation, as to quality, merchantability, fitness for purpose, title or noninfringement, in relation to LIBOR® and Fallback Rates, are hereby excluded and none of IBA or any of its affiliates will be liable in contract or tort (including negligence), for breach of statutory duty or nuisance, for misrepresentation, or under antitrust laws or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in LIBOR® or Fallback Rates, or for any damage, expense or other loss (whether direct or indirect) you may suffer arising out of or in connection with LIBOR® or Fallback Rates or any reliance you may place upon it.

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Further Information

Further information is available on the [USD IBOR Cash Fallbacks website](#). For questions and enquiries, please contact the administrator at index_queries@iseq.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

[USD IBOR Cash Fallbacks 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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