
BGC Rates Swaps Benchmark Family

Methodology Document

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1 INTRODUCTION

1.1 Overview

This document (the "Methodology") outlines the rules governing the BGC Rates Swaps Benchmark Family (hereinafter, referred to as the "BGC Benchmark Family") and defines the procedures for the construction and calculation of the benchmarks (the "Benchmarks" and, individually considered as a "Benchmark") within the BGC Benchmark Family. This Methodology is reviewed formally, at least on an annual basis, by the BGC Benchmarks Administration Committee, with input from the relevant BGC Trading Desks, and with review and oversight by the BGC Benchmarks Oversight Committee.

The BGC Benchmark Family provides mid-prices for various swap instruments for which BGC Brokers L.P. (and other related group companies or subsidiaries) offers broking services. The mid-prices are derived using a hybrid of executed transactions, voice and electronic orders, and actionable indications of interest (AOIs) received by the relevant BGC Trading Desks, as part of their normal broking functions. The BGC Benchmark Family is designed to enhance transparency and assist BGC Brokers L.P. in its broking activities by indicating the implied mid-price of the relevant swap instruments.

The BGC Benchmark Family is compliant with the UK Benchmarks Regulation (the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019), (the "UK BMR"), and the "Principles for Financial Benchmarks" published by the International Organisation of Securities Commissions ("IOSCO") on 17 July 2013 (the "IOSCO Principles").

1.2 Members of the BGC Benchmark Family

<u>EUR INTEREST RATES</u>	TENOR	IDENTIFIER(S)
BGCS EUR IRS – Outrights	2y, 5y, 7y, 10y, 12y, 15y, 20y, 25y, 30y.	BGCS (Bloomberg) – Reference Page BGCEUROPE (LSEG) – <i>Informational Purposes Only</i>
BGCS EUR IRS – 3M/6M Basis	2y, 5y, 7y, 10y, 12y, 15y, 20y, 25y, 30y.	BGCS (Bloomberg) – Reference Page BGCEUROPE (LSEG) – <i>Informational Purposes Only</i>
BGCS EUR IRS – ESTR-Euribor Basis	2y, 5y, 7y, 10y, 12y, 15y, 20y, 25y, 30y.	BGCS (Bloomberg) – Reference Page BGCEUROPE (LSEG) – <i>Informational Purposes Only</i>
BGCS EUR IRS – LCH/EUREX Basis	2y, 5y, 7y, 10y, 12y, 15y, 20y, 25y, 30y.	BGCS (Bloomberg) – Reference Page BGCEUROPE (LSEG) – <i>Informational Purposes Only</i>

<u>INTEREST RATES – CROSS-CURRENCY</u>	TENOR	IDENTIFIER(S)
BGC XCCY - GBP/USD	1y, 18mth, 2y, 3y, 4y, 5y, 7y, 8y, 9y, 10y, 12y, 15y, 20y, 25y, 30y.	EURB2 (Bloomberg) – Reference Page BGCEUROPE (LSEG) – <i>Informational Purposes Only</i>
BGC XCCY - EUR/USD	1y, 18mth, 2y, 3y, 4y, 5y, 7y, 8y, 9y, 10y, 12y, 15y, 20y, 25y, 30y.	EURB2 (Bloomberg) – Reference Page BGCEUROPE (LSEG) – <i>Informational Purposes Only</i>

<u>GBP INTEREST RATES</u>	TENOR	IDENTIFIER(S)
BGC GBP IRS - Outright	1y, 2y, 3y, 4y, 5y, 6 – 7y, 8 – 10y, 11 – 20y, 21 – 30y, 31y+.	BGUK37 (Bloomberg) – Reference Page BGCEUROPE (LSEG) – <i>Informational Purposes Only</i>

<u>UK/EU INFLATION</u>	TENOR	IDENTIFIER(S)
BGC UK RPI Inflation Swaps – Outrights	1y, 2 – 12y, 15 – 30y, 35y+.	INFS: 38, 39, & 43 (Bloomberg) – Reference Page BGCMDINFLATION (LSEG) – <i>Informational Purposes Only</i>
BGC HICP Inflation Swaps – Outrights	1y, 2y – 30y, 30y – 40y, 45y, 50y.	INFS: 31, 32, 38, & 40 (Bloomberg) – Reference Page BGCMDINFLATION (LSEG) – <i>Informational Purposes Only</i>
BGC FR x Tobacco Inflation Swaps – Outrights	1y, 2y – 30y, 30y – 40y, 45y, 50y.	INFS: 31, 32, 38, & 40 (Bloomberg) – Reference Page BGCMDINFLATION (LSEG) – <i>Informational Purposes Only</i>
BGC FR-HICP Inflation Swaps – Outrights	1y, 2y – 30y, 30 – 40y, 45y, 50y.	INFS: 31, 32, 38, & 40 (Bloomberg) – Reference Page BGCMDINFLATION (LSEG) – <i>Informational Purposes Only</i>

Definitions

TERM	DEFINITION
AIoIs	Indications of interest that BGC considers actionable as they contain all the necessary information required to enable a trade to be agreed, and the relevant client is permissioned (on the BGC platform) and able to execute (has capacity to transact).
BAC	BGC Benchmarks Administration Committee.
BGC	BGC Brokers L.P.
BOC	BGC Benchmarks Oversight Committee.
BGC Benchmark Family	BGC Rates Swaps Benchmark Family.
UK BMR	The UK Benchmarks Regulation (the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019).
MAR	The UK Market Abuse (Amendment) (EU Exit) Regulations 2019/310.
Benchmark/Benchmarks	The Benchmark/Benchmarks within the BGC Benchmark Family.
IOIs	Indications of interest.
IOSCO Principles	Principles for Financial Benchmarks published by the International Organisation of Securities Commissions ("IOSCO") on 17 July 2013.
Methodology	This document as may be amended and updated from time to time.

TERM	DEFINITION
Participants	Entities approved by BGC to participate in the BGC Organised Trading Facilities in accordance with the rules outlined in the Organised Trading Facility Rulebook for BGC Brokers L.P. The BGC Organised Trading Facilities are operated by BGC Brokers L.P., GFI Brokers Ltd, and GFI Securities Ltd, and Aurel BGC.

2 GOVERNANCE

2.1 BGC Brokers L.P.

BGC Brokers L.P. (“BGC”) is the benchmark provider, administrator, and owner of the BGC Benchmark Family. BGC is authorized by the Financial Conduct Authority to carry on investments and other regulated activities.

2.2 BGC Benchmarks Administration Committee

The BGC Benchmarks Administration Committee (the “BAC”) is responsible for administering and providing the Benchmarks, and managing this Methodology, including determining when updates or changes to the Methodology are necessary.

The BAC comprises a Chair and at least three additional members who are appointed by BGC.

The BAC convenes at least monthly in person or through virtual platforms such as Microsoft Teams or Zoom. Where required, the BAC may vote and agree on a course of action via email, subject to a quorum approving the proposed action.

Detailed information about its responsibilities, composition, frequency, and quorum requirements are outlined in its terms of reference.

2.3 BGC Benchmarks Oversight Committee

The BGC Benchmarks Oversight Committee (“BOC”) provides independent oversight of all aspects related to the provision of the Benchmarks. Its primary responsibility is to ensure that BGC’s administration of the Benchmarks is appropriately structured, carried out, and managed.

The BOC comprises a Chair appointed by BGC, and at least two additional members appointed by joint decision of BGC and the Chair.

The BOC convenes at least quarterly in person or through virtual platforms such as Microsoft Teams or Zoom.

Detailed information about its responsibilities, composition, frequency, and quorum requirements are outlined in its terms of reference.

3 BENCHMARKS DESCRIPTION

BENCHMARK NAME	BENCHMARK MARKET REALITY
BGCS EUR IRS – Outrights	The Benchmark represents mid-point pricing for outright EUR interest rate swaps across various tenors. The Benchmark is based on pricing data derived from the BGC Trading Desks.
BGCS EUR IRS – 3M/6M Basis	The Benchmark measures the mid-point spread between 3M and 6M EURIBOR interest rate swaps across various tenors. The Benchmark is based on pricing data derived from the BGC Trading Desks.
BGCS EUR IRS – ESTR – Euribor Basis	The Benchmark measures the mid-point spread between ESTR- and EURIBOR-linked interest rate swaps across various tenors. The Benchmark is based on pricing data derived from the BGC Trading Desks.
BGCS EUR IRS – LCH/EUREX Basis	The Benchmark measures the mid-point spreads between EUR interest rate swaps cleared at LCH and EUREX across various tenors. The Benchmark is based on pricing data derived from the BGC Trading Desks.
BGC XCCY – GBP/USD	The Benchmark measures the mid-point pricing of cross-currency basis swaps between GBP and USD across various tenors. The Benchmark is based on pricing data derived from the BGC Trading Desks.
BGC XCCY – EUR/USD	The Benchmark measures the mid-point pricing of cross-currency basis swaps between EUR and USD across various tenors. The Benchmark is based on pricing data derived from the BGC Trading Desks.

BENCHMARK NAME	BENCHMARK MARKET REALITY
BGC GBP IRS – Outright	The Benchmark measures the mid-point pricing of outright GBP interest rate swaps across various tenors. The Benchmark is based on pricing data derived from the BGC Trading Desks.
BGC UK RPI Inflation Swaps - Outrights	The Benchmark measures the mid-point pricing of outright UK RPI inflation swaps across various tenors. The Benchmark is based on pricing data derived from the BGC Trading Desks.
BGC HICP Inflation Swaps – Outrights	The Benchmark measures the mid-point pricing of outright HICP inflation swaps across various tenors. The Benchmark is based on pricing data derived from the BGC Trading Desks.
BGC FR x Tobacco Inflation Swaps – Outrights	The Benchmark measures the mid-point pricing of outright French x Tobacco inflation swaps across various tenors, ranging from short to very long maturities. The Benchmark is based on pricing data derived from the BGC Trading Desks.
BGC FR-HICP Inflation Swaps – Outrights	The Benchmark measures the mid-point pricing of outright French HICP inflation swaps across various tenors, ranging from short to very long maturities. The Benchmark is based on pricing data derived from the BGC Trading Desks.

4 BENCHMARK CONSTRUCTION AND CALCULATION

4.1 Input Data

The Benchmarks are constructed using input data consisting of executed trades, streamed orders from BGC's voice and electronic trading platform, actionable indications of interest ("AIOIs") and, where relevant, certain futures prices.

For clarity, only those executed trades, voice, or electronic orders, and AIOIs meeting minimum swap sizes are taken into consideration for determining the Benchmarks.

The various price sources, whether executed trades, electronic or voice-based (information & orders), are not prioritized or weighted for the purposes of determining the Benchmarks. The most recent transactions are, assuming they are of sufficient market size, considered the most accurate

and relevant for price formation. Voice and electronic orders can only be placed by entities that have been approved by BGC as eligible to participate in the BGC Organised Trading Facilities, and that, at all times, meet the criteria outlined in the Organised Trading Facility Rulebook for BGC Brokers L.P. (referred to as the "Participants").

Where AIOIs are utilized, these are live and actionable expressions of interest. For clarity, only those AIOIs that contain all necessary information to enable a trade to be agreed, and where the counterparty has both authorization to trade (via the relevant BGC platform) and sufficient credit or funds to complete the transaction, can then be qualified by the relevant BGC Trading Desk as actionable ("AIOIs")¹.

The minimum applicable swap sizes for each Benchmark are detailed in the tables within Appendix I, II, III, IV, V. Where a trade is below the minimum market size listed, the trade is not considered for the purposes of price formation. Where a trade is above the minimum swap size listed, the trade may be considered for the purposes of price formation (where the counterparty that submitted the trade to the relevant BGC platform makes such a request).

In the absence of recent or representative pricing data, the relevant BGC Trading desk may use live futures prices to derive the market mid-price. These future prices are sourced through the BGC platform and submitted by a broad range of BGC's banking clients. An additional source of data may include streamed pricing information submitted by BGC's banking clients to third-party market data platform, in this instance Bloomberg.

¹ This input data is submitted by BGC's clients in the normal course of their business; these are not explicit submissions to assist in the formation of a rate or price. Therefore, this data is not considered as "Contributed Data" (as defined within the UK BMR).

4.2 Calculation

The mid-rate is determined, in principle and unless specific rules apply as outlined in the Appendix of the relevant Benchmark, by calculating the simple arithmetic mean between the executed trades, the live AIOIs and prevailing futures values.

Examples: Calculating mid rates

Examples for mid rate calculations

	Bid	Offer	Mid
Voice/Clob	1.035	1.037	1.036
trade 1.036 and offer on	1.035	1.036	1.036
trade 1.036 and offer on	1.034	1.036	1.035
trade 1.036 and no bid			1.036
trade 1.036, no offer left	1.034		1.036

A mid-rate cannot be moved unless there has been an underlying price movement, and it aligns with current liquidity conditions. In the absence of available prices, the mid-rate will be adjusted only if the markets show live actionable interest that justifies the change to the mid-rate. For example, a change to the mid-rate from 35 to 36 will be made if there is live actionable interest to buy at 35 and sell at 37. If the 37/35 dealing price is subsequently withdrawn and there is no trade or additional liquidity to support the new mid-rate of 36, the mid-price may be moved back to 35.

There may be occasions when a purely arithmetical mid-point cannot be provided due to the low liquidity and granularity of the market. In light of this, subsequent to a trade and in the absence of a subsequent bid and/or offer, the reference point will be set at the last traded point as a reflection of a fair mid-level.² Bank submitted futures prices may be used as a support / back-up (due to volatility / illiquid markets).

BGC is committed to maintaining market integrity in compliance with the relevant regulations, including the UK Market Abuse Regulation (Amendment) (EU Exit) Regulations 2019/310 (“MAR”). Consequently, any potentially suspicious orders and transactions will be reported to the Compliance department and may be escalated to the relevant regulator.

² All electric trades have a timestamp – Voice are recorded but do not have a system defined time stamp.

5 MATERIAL CHANGES AND CESSATION

This Methodology is regularly reviewed to ensure its robustness, and the accuracy of the Benchmarks' representation of the various underlying economic interests.

Therefore, BGC maintains the right to make amendments to this Methodology following the procedure described in the BGC Material Changes and Cessation Policy. This policy, published on the BGC website, details a more fulsome description of this procedure.

BGC acknowledges that various factors, including external circumstances beyond BGC's control, may require changes to the Methodology. These factors could include changes to the liquidity profile of the relevant market, regulatory updates, alterations in market accessibility, or the evolution of industry best practices.

A request or proposal to change or even cease a Benchmark (or Benchmarks) can originate from BGC, as part of its regular review process, or through the functioning of the various committees that administer and govern the various benchmarks. Requests for change or cessation can also arise from external users or stakeholders. These requests would typically be submitted via email and contain sufficient detail and information to clearly articulate the required change. The relevant contact details are specified on the BGC website.

Where the BAC deems a change to be material (for example due to the impact on the governance of the Benchmarks, construction rules, or eligibility rules), it shall:

- Notify all relevant stakeholders of their intention to amend the Methodology.
- Disclose to the stakeholders the key elements of the Methodology that would be affected by the amendments, the rationale behind them, and the effective date from which they would apply.
- Provide a clear timeframe within which stakeholders can submit comments on the impact of such proposed changes.
- Publish, in advance, a summary of the comments received, its responses to the comments and, where appropriate, a planned timetable for the implementation of the changes.
- Prior to the implementation of such changes, notify all stakeholders and publish an updated Methodology on the BGC website.

In addition, BGC may consider ceasing a Benchmark if certain conditions, such as changes in market structure or product definition, render it no longer representative of its intended economic interest or make it impossible or impracticable to calculate it. Before making this decision, BGC will follow the process detailed in the BGC Material Changes and Cessation Policy. This process includes conducting a consultation process and assessing the potential impact resulting from the Benchmark's cessation.

Users of a Benchmark should be aware that any material changes to, or cessation of that Benchmark could affect financial instruments referencing it, and they are encouraged to have robust fallback provisions in place to address such events.

6 ERRORS

Anomalies and potential errors in data collection, or in the calculation and publication of the Benchmarks, can be identified by BGC personnel, stakeholders, or automated systems, including but not limited to:

- Fat finger errors on orders or AIOIs.
- Errors or delays in the data feeds from the BGC Organised Trading Facilities.
- Errors applying or disapplying rules defining the mid-price, or in the settings defining the mid-price.

When such issues are identified, they are documented and logged in the BGC Error Management System. Each error is assessed taking into consideration its impact on the Benchmarks' values and integrity and managed according to the BGC Errors Calculation Policy. In certain circumstances, to avoid future similar errors, BGC may amend the Methodology of the BGC Benchmark Family according to the procedure outlined in the BGC Material Changes and Cessation Policy.

7 MARKET DISRUPTION

During periods of market disruption such as illiquidity, trading disruption, or unavailability of pricing sources, the determination and provision of Benchmarks may be materially impacted. In such instances, BGC will provide information about the event and its impact on the BGC Benchmark Family on its website and / or other relevant platforms (such as the BGC LSEG screens).

BGC may derive its Benchmarks from the previous day's close, or from an interpolation of the relevant futures prices submitted by its banking clients. (See "Section 4.1 Input Data")

Only in those situations where insufficient data is available or in response to unexpected market events not addressed by the Methodology, BGC reserves the right to exercise expert judgment. The exercise of expert judgment is not intended to replace the established rules outlined in the Methodology. Any use of expert judgement should always adhere to the principles defined within the Methodology and must be exercised with integrity and in a consistent manner.

8 COMPLAINTS

BGC publishes a BGC Complaints Policy on its website, detailing how stakeholders can submit formal complaints regarding any decisions made by BGC in relation to the determination and provision of the Benchmarks. BGC assigns the investigation of each formal complaint to an individual who is independent of any personnel involved in the subject of the complaint. The complainant and other relevant parties will be informed of the investigation's outcome in a manner clear and understandable without any unnecessary delay. All details concerning the complaint, including the documents submitted by the complainant and measures taken for its resolution, will be retained for a minimum of five years from the receipt of the complaint. Complaints can be submitted via the complaints section of the BGC website.

9 CHANGE CONTROL

POLICY VERSION No.	AUTHOR	SUMMARY OF CHANGES	APPROVAL DATE	APPROVED BY
1	BAC	First published version.	28 July 2025	BOC
1.1F	BAC	Amended to reflect an update to the instruments referenced.	16 September 2025	BOC
1.2	BAC	Minor amendments & clean-up.	14 January 2026	BOC

APPENDIX I: BGC EUR IRS CALCULATION

The relevant screens for these Benchmark rates are:

- BGCS (Bloomberg) – **Reference Page**
- BGCEUROPE (LSEG) – *Informational Purposes Only*

The above Benchmarks adhere to the Eurex Holiday calendar, and are calculated during the following trading hours:

- <https://www.eurex.com/ex-en/trade/trading-calendar/holiday-regulations>.
- 7:30am (London Open) until 5pm (London Close) – unless otherwise communicated.

Minimum applicable sizes for screen moves:

Outrights & Basis Swaps				
Tenor	Outrights	3M/6M Basis	ESTR-Euribor Basis	LCH/EUREX Basis
2y	200mio	400mio	250mio	400mio
5y	100mio	200mio	150mio	200mio
7y	75mio	150mio	100mio	150mio
10y	50mio	150mio	100mio	100mio
12y	50mio	100mio	100mio	100mio
15y	50mio	100mio	75mio	75mio
20y	25mio	75mio	50mio	50mio
25y	25mio	50mio	50mio	50mio
30y	25mio	50mio	50mio	50mio

APPENDIX II: BGC XCCY CALCULATION

The relevant screens for these Benchmark rates are:

- EURB2 (Bloomberg) – **Reference Page**
- BGCEUROPE (LSEG) – *Informational Purposes Only*

The above Benchmarks are calculated during the following trading hours:

- 7:30am (London Open) until 5:30pm (London Close) – unless otherwise communicated.

Minimum applicable sizes for screen moves:

BGC XCCY		
Tenor	BGC XCCY - GBP/USD	BGC XCCY - EUR/USD
1y	200m	200m
18mth	150m	150m
2y	150m	150m
3y	100m	100m
4y	75m	75m
5y	75m	75m
7y	50m	50m
8y	50m	50m
9y	40m	50m
10y	35m	50m
12y	30m	35m
15y	25m	35m
20y	25m	25m
25y	20m	25m
30y	20m	25m

APPENDIX III: BGC GBP IRS CALCULATION

The relevant screens for these Benchmarks rates are:

- BGUK 37 (Bloomberg) – **Reference Page**
- BGCEUROPE (LSEG) – *Informational Purposes Only*

The above Benchmarks adhere to the UK Bank Holiday calendar and are calculated during the following trading hours:

- 7:30am (London Open) until 5:15pm (London Close).

After 5:15pm (London time), no further updates or movements are reflected on the screen.

Minimum applicable sizes for screen moves:

BGC GBP IRS	
Tenor	Outright
1y	250m
2y	100m
3y	75m
4y	60m
5y	50m
6-7y	40m
8-10y	25m
11-20y	20m
21-30y	15m
31y+	10m

APPENDIX IV BGC UK RPI INFLATION SWAPS CALCULATION

The relevant screens for these Benchmark rates are:

- INFS: 38, 39, 43 (Bloomberg) – **Reference Page**
- BGCMRDINFLATION (LSEG) – *Informational Purposes Only*

The above Benchmark adhere to the UK Bank Holiday calendar and are calculated during the following trading hours:

- 7:30am (London Open) until 5:15pm (London Close).

After 5:15pm (London time), no further updates or movements are reflected on the screen.

These Benchmarks are governed by a specific procedure to determine their rates, which differs from the procedure governing the other Benchmarks within the same BGC Benchmark Family.

Swaps

- The mid-price moves 1 basis point away from the bid/offer unless two-way quotes are present.

Minimum applicable sizes for screen moves:

BGC UK RPI Inflation Swaps	
Tenor	Outrights
1y	50m
2-12y	25m
15-30y	15m
35y	10m

APPENDIX V: BGC HICP / FR / FR-HICP INDEX SWAPS CALCULATION

The relevant screens for these Benchmark rates are:

- INFS: 31, 32, 38, 40) (Bloomberg) – **Reference Page**
- BGCMDFINFLATION (LSEG) – *Informational Purposes Only*

The above Benchmarks adhere to the Eurex Holiday calendar and are calculated during the following trading hours:

- <https://www.eurex.com/ex-en/trade/trading-calendar/holiday-regulations>.
- 7:30am (London Open) until 5pm (London Close) – unless otherwise communicated.

Curve moves are accepted up to 5 pm London time, with the last price shown at 16:58. If a trade occurs after 5 pm in market size, the screen will be marked at that price.

These Benchmarks are governed by a specific procedure to determine their rates, which differs from the procedure governing the other Benchmarks within the same BGC Benchmark Family.

Swaps (HICP / FR)

- Outright
 - 1-year tenor: the mid-price moves 1 basis point away from the bid/offer unless two-way quotes are present.
 - All other tenors: the mid-price moves 0.5 basis points away from the bid/offer unless two-way quotes are present.
 - Only HICP Index 10y Outright: the mid-price moves 0.5 basis points initially, then an additional 0.25 basis points after 3 minutes (maximum total move of 0.75 basis points).

Swaps (FR-HICP)

- They follow the same rules as HICP and FR Indexes with the exception that the 1-year FR-HICP moves by 0.5 basis points instead of 1 basis point.

Minimum applicable sizes for screen moves:

BGC HICP / FR / FR-HICP INDEX SWAPS	
Tenor	Outrights
1y	50m
2y-30y	25m
30-40y	15m
45y	10m
50y	10m

APPENDIX VI: ESG DISCLOSURES

Explanation of how the key elements of the benchmark methodology reflect ESG factors in accordance with the Commission Delegated Regulation (EU) 2020/1817 of 17 July 2020 supplementing Regulation (EU) 2016/1011.³

Item 1. Name of the benchmark administrator	BGC Brokers L.P.
Item 2. Type of benchmark or family of benchmarks	Other
Item 3. Name of the benchmark or family of benchmarks	BGC Rates Swaps Benchmark Family
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Item 5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816. Please explain how those ESG factors are used for the selection, weighting, or exclusion of underlying assets. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	
(a) List of environmental factors considered:	N/A
(b) List of social factors considered:	N/A
(c) List of governance factors considered:	N/A

³ <https://www.legislation.gov.uk/eur/2020/1817/contents>

Explanation of how the key elements of the benchmark methodology reflect ESG factors in accordance with the Commission Delegated Regulation (EU) 2020/1817 of 17 July 2020 supplementing Regulation (EU) 2016/1011.³

Item 6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned. Please explain how those ESG factors are used for the selection, weighting, or exclusion of underlying assets. The ESG factors shall not be disclosed for each constituent of the benchmark but shall be disclosed at an aggregated weighted average value of the benchmark. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.

(a) List of environmental factors considered:	N/A
(b) List of social factors considered:	N/A
(c) List of governance factors considered:	N/A

Item 7. Data and standards used

(a) Data input.	N/A
(i) Describe whether the data are reported, modelled, or sourced internally or externally.	
(ii) Where the data are reported, modelled, or sourced externally, please name the third-party data provider.	
(b) Verification and quality of data.	N/A
Describe how data are verified and how the quality of those data is ensured.	
(c) Reference standards	N/A
Describe the international standards used in the benchmark methodology.	
Date on which information has last been updated and reason for the update:	Last review: 14 January 2026

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