
BGC Rates Swaps Benchmark Family

Benchmark Statement

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INTRODUCTION

This benchmark statement (referred to as the “Benchmark Statement”) has been created for the BGC Rates Swaps Benchmark Family (referred to as the “BGC Benchmark Family”), administered by BGC Brokers L.P. (“BGC”). It is intended to disclose specific information concerning the benchmarks within the BGC Benchmark Family (collectively, the “Benchmarks” and individually, each a “Benchmark”), in compliance with Article 27 of the UK Benchmarks Regulation (the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019)¹ (referred to as the “BMR”), and the provisions of the Commission delegated Regulation (EU) 2018/1643 (hereinafter, referred to as the “DR”)². The Benchmark Statement should be read in conjunction with the BGC Rates Swaps Benchmark Family Methodology Document (the “Methodology”), available on the BGC website.

¹ <https://www.legislation.gov.uk/ukssi/2019/657/contents/made>

² <https://www.legislation.gov.uk/eur/2018/1643/contents?view=plain>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
1. GENERAL INFORMATION		
<i>DR 1(1)(a)</i> Publication and Update Dates	The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.	<p>The Benchmark Statement was first published on the 29 July 2025 and was last updated on 22 August 2025.</p> <p>For more information regarding the reviews and updates the Benchmark Statement has undergone over the years, please refer to the "Change Control" section.</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
<p><i>BMR 27(1) / DR 6</i></p> <p>Review and Update</p>	<p>The administrator shall review and, where necessary, update the benchmark statement for each family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.</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> <p>(a) whenever there is a change in the type of the benchmark;</p> <p>(b) whenever there is a material change in the methodology used for determining any benchmark within the family of benchmarks.</p>	<p>The BGC Benchmarks Administration Committee ("BAC") will review the Benchmark Statement at least every two years, or more frequently, if necessary, to ensure its content remains precise and up to date.</p> <p>Specifically, the BAC will update the Benchmark Statement under the following cases:</p> <ul style="list-style-type: none"> • Whenever a regulatory or business change, or any other factors, render the information disclosed in it out of date or inaccurate. • In the event of a material change in the Methodology used for determining any Benchmark, including changes that affect the type of Benchmark. <p>The BAC is responsible for ensuring these updates are implemented, with input from the BGC Trading Desks or BGC Compliance, who may identify relevant changes and escalate them as needed. The BGC Benchmark Oversight Committee ("BOC") provides independent oversight and may challenge the BAC's decisions where appropriate.</p>
<p><i>DR 1(1)(b)</i></p> <p>ISIN Information</p>	<p>The benchmark statement shall state, where available, the international securities identification number (ISIN) of benchmarks.</p>	<p>BGC does not assign ISINs to any of the Benchmarks within the BGC Benchmark Family.</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
<i>DR 1(1)(c)</i> Contributions of Input Data	The benchmark statement shall state whether any benchmark in the family of benchmarks, is determined using contributions of input data.	No Benchmarks within the BGC Benchmark Family are determined using contributions of input data (as defined under the BMR), as orders and actionable indication of interest are provided to BGC solely for trading purposes, not for the sole purpose of inclusion in benchmark determination.

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
<p><i>DR 1(1)(d)</i></p> <p>Benchmark Designation</p>	<p>The benchmark statement shall state whether any benchmark in the family of benchmarks qualifies as a regulated-data benchmark, interest rate benchmarks, commodity benchmarks, critical benchmarks, significant benchmarks, or non-significant benchmarks as per Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.</p>	<p>The Benchmarks within the BGC Benchmark Family do not qualify as regulated-data benchmarks, as they are not determined by input data contributed entirely from one of the sources outlined in Article 3(24)(a) of the BMR.</p> <p>Specifically, the input data used to calculate the Benchmarks are not only transactions executed on the BGC Organised Trading Facilities, but also electronically streamed and voice brokered orders, actionable indications of interest, and other market data available to the BGC Trading Desks ("BGC Desks") as outlined in the Methodology.</p> <p>Furthermore, these Benchmarks do not qualify as interest rate benchmarks, which, according to Article 3(1)(22) of the BMR, are those benchmarks 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. They are derivative-based benchmarks, as they measure indicative mid-prices for various interest rate swap instruments, as outlined within the Methodology.</p> <p>The Benchmarks also do not fall under the category of commodity benchmarks as the Benchmarks' underlying assets are not commodities, but swap instruments.</p> <p>The Benchmarks qualify as non-significant benchmarks under the BMR.</p> <p>This designation is based on the criteria set forth in Article 3(1)(27) of the BMR, which defines non-significant benchmarks as those that do not meet the thresholds for significant and critical benchmarks in terms of the value of the financial instruments, contracts, or investment funds referencing them, and their potential impact on the market integrity or financial stability.</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
2. CONTENT		
<i>BMR 27(1)(a) / DR 1(2)</i> Market Economic Reality Definition	or <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>In defining the market or economic reality, the benchmark statement shall include at least the following information:</p> <ul style="list-style-type: none"> (a) a general description of the market or economic reality; (b) the geographical boundaries, if any, of the market or economic reality; (c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available: <ul style="list-style-type: none"> (i) information on actual or potential participants in the market; (ii) an indication of the size of the market or economic reality. 	<p>The BGC Benchmark Family is designed to measure the indicative mid-prices for various interest rate swap instruments, which are listed in the Methodology. The Benchmarks are not guaranteed to reflect the exact prices at which transactions in rate swap instruments may occur. Instead, they are indicative, as they are derived from market data available at the time to the BGC Desks.</p> <p>The measurement of the BGC Benchmark Family may become unreliable in situations where there is a lack of transactions, orders and AIOs received by the BGC Desks. This could occur due to market disruptions, lack of participant activity, or other extraordinary market conditions that prevent accurate mid-price calculations.</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
<p><i>BMR 27(1)(b)</i> Use of Discretion</p>	<p>The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.</p>	<p>Expert Judgment may be exercised when necessary to ensure the Benchmarks achieve their intended objectives. In particular, expert judgment may be used only in those situations where insufficient data is available or in response to unexpected market events not addressed by the Methodology.</p> <p>Only Senior BGC employees with the required skills, knowledge, and experience, as outlined in the BGC Staff Competence Policy, will be entrusted with the responsibility of exercising discretion or expert judgment when determining the Benchmarks.</p> <p>All decisions involving the use of discretion or expert judgment will be subject to the approval in advance of the BAC whenever possible. In addition, they will be documented and reviewed by the BOC, to ensure that expert judgment is exerted with integrity and in a consistent manner. These decisions must always adhere to the principles outlined in the Methodology and be documented to ensure transparency and accountability.</p> <p>Should there be a concern with regards to the application of expert judgment, this concern should be escalated to BGC Compliance as outlined in the BGC Complaints Policy.</p> <p>The BAC will consider, as part of its periodic review of the Methodology, making changes to the Methodology in order to detail the future handling of such market events.</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
<i>BMR 27(1)(c)</i> Changes and Cessation	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>The Benchmark Statement provides notice that certain factors, including those beyond the control of BGC, may necessitate changes to or the cessation of the Benchmarks. These factors include changes in market liquidity profiles, regulatory updates, shifts in market accessibility, evolution of industry best practices, and input data unavailability. In such cases, BGC may change the Methodology to ensure that the Benchmarks remain accurate and reliable, or consider the cessation of Benchmarks, following a thorough evaluation and, where necessary, public consultation.</p> <p>For more detailed information about changes and cessation of the Benchmarks, please refer to the BGC Material Change & Cessation Policy available on the BGC website.</p>
<i>BMR 27(1)(d)</i> Impact of Changes or Cessation	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.	Users of the Benchmarks should note that changes to, or the cessation of, the Benchmarks may significantly impact financial contracts and instruments that reference them.
<i>BMR 27(2)(a)</i> Key Terms	A benchmark statement shall contain the definitions for all key terms relating to the benchmark.	The key terms relating to the BGC Benchmark Family are provided in Annex I to this Benchmark Statement.

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
<p><i>BMR 27(2)(b)</i></p> <p>Rationale for Methodology</p>	<p>A benchmark statement shall contain the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.</p>	<p>The Methodology governing the Benchmarks is rooted in principles that align with the requirements established by the BMR and the "Principles for Financial Benchmarks" published by the International Organization of Securities Commissions (IOSCO) on 17 July 2013 (the "IOSCO Principles"). As a result, the Methodology ensures:</p> <ul style="list-style-type: none"> • It is transparent and accessible to all stakeholders, enabling them to understand how the Benchmarks are determined and their intended purposes, specifically providing mid-prices for various swap instruments. • It has been designed to ensure an accurate representation of the underlying interests it measures. This accuracy is maintained through regular reviews and updates to the Methodology as necessary. • Strong governance structures are in place to minimize the risk of market manipulation and conflicts of interest. <p>The Methodology and any proposed changes undergo approval by the BAC. Both the BAC and the BOC conduct reviews of the Methodology whenever necessary and at least on an annual basis.</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
<i>DR 1(5)</i> Public Consultation	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 BAC is responsible for determining whether a proposed change to the Methodology is deemed material. For any proposed material changes, a public consultation is conducted.</p> <p>BGC informs all relevant stakeholders about the consultation and publishes a Methodology Changes Consultation document on the BGC website. This document includes an overview of the proposed changes, the rationale behind them, their potential impact, date from which they would apply, and an invitation for stakeholders to submit feedback within a defined and adequate time period (generally one month).</p> <p>The BAC reviews all feedback received during the consultation period. Upon concluding the analysis, the BAC publishes on the BGC website its final decision, along with a summary of the feedback received and its responses to this feedback.</p> <p>For more detailed information about the consultation procedures, please refer to the BGC Material Change & Cessation Policy available on the BGC website.</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
<p><i>BMR 27(2)(c)</i></p> <p>Criteria for Benchmark Determination</p>	<p>A benchmark statement shall contain the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.</p>	<p>The Benchmarks are determined 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.</p> <p>To be considered for Benchmark determination, the indications of interest must be considered actionable by BGC. AIOIs are qualified as actionable where they contain all the necessary information to permit a trade to be agreed, and the counterparty has both authorization to trade (via the relevant BGC platform) and sufficient credit or funds to complete the transaction.</p> <p>Only entities that comply with the requirements outlined in the Organised Trading Facility Rulebook for BGC and have been approved to participate in the relevant BGC Organised Trading Facility can submit orders that would be considered as data that may be utilised as part of Benchmark determination.</p> <p>Additionally, only transactions, orders and AIOIs above a certain swap size, specified in the Methodology, qualify for consideration in the Benchmark determination. Where a trade is below the minimum market swap size specified in the Methodology, the trade is not considered for the purposes of price formation. Where a trade is above the swap size specified in the Methodology, 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).</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
		<p>The various price channels, whether electronic or voice-based (information and orders), are not prioritized or weighted for the purposes of determining the Benchmarks. The most recent transactions are, assuming they are of market size, considered the most accurate and relevant for price formation.</p> <p>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 listed in the Methodology. 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.</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
<p><i>BMR 27(2)(d) / DR 1(4)</i></p> <p>Controls for Use of Discretion</p>	<p>A benchmark statement shall contain 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>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>Please refer to sub-section "Use of Discretion" in section 1.</p>
<p><i>BMR 27(2)(e)</i></p> <p>Procedures for Stress Periods</p>	<p>A benchmark statement shall contain the procedures which 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>	<p>In the absence of transactional data, the mid-price from the previous day will be used to determine the value of the Benchmarks for the current period. This ensures continuity in the provision of benchmark values.</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
<i>BMR 27(2)(f)</i> Error Handling Procedures	A benchmark statement shall contain the procedures for dealing with errors in input data or in the determination of the benchmark, including when a redetermination of the benchmark is required.	<p>Although BGC has appropriate internal procedures and controls to minimise errors, anomalies and ambiguities in data collection or Benchmark calculations can still occur as a result of various reasons, such as fat finger inputs, delays in data feeds from the BGC Organised Trading Facilities, and mistakes in applying the Methodology's rules.</p> <p>When these issues arise, they are recorded and documented in the BGC Error Management System. BGC assesses each error to determine its impact on the Benchmark's values and integrity and addresses it following the procedure outlined in the BGC Error Correction Policy.</p> <p>To prevent similar issues in the future, BGC may revise the Methodology of the BGC Benchmark Family in accordance with the BGC Material Changes and Cessation Policy.</p> <p>For more detailed information about errors handling procedures, please refer to the BGC Benchmark Error Correction Policy available on the BGC website.</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
<p><i>BMR 27(2)(g) / DR 1(3)</i></p> <p>Potential Limitations</p>	<p>A benchmark statement shall contain the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.</p> <p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <ul style="list-style-type: none"> (a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology; (b) 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; (c) 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 event. 	<p>The potential limitations of the Benchmarks may arise under certain circumstances, particularly during periods of extreme market stress or volatility, where the swap market may become illiquid or fragmented. This could result from market disruptions, regulatory changes, or events that cause significant uncertainty among market participants regarding future rate movements, making them hesitant to transact.</p> <p>In cases where the BGC lacks sufficient input data to determine the Benchmarks, the Benchmarks will be determined using the mid-price from the previous day to ensure continuity.</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
3. TYPE SPECIFIC INFORMATION		
<i>DR 2</i> Regulated-Data Benchmark Information	<p>For a family of regulated-data benchmarks, the benchmark statement shall state:</p> <p>(a) the sources of the input data used;</p> <p>(b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.</p>	The BGC Benchmark Family does not include any Benchmark which qualifies as a regulated-data benchmark.
<i>DR 3</i> Interest Rate Benchmark Information	<p>For a family of interest rate benchmarks, the benchmark statement shall include:</p> <p>a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011;</p> <p>(b) a description of the arrangements that have been put in place to comply with that Annex.</p>	The BGC Benchmark Family does not include any Benchmark which qualifies as an interest rate benchmark.

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
DR 4 Commodity Benchmark Information	<p>For a family of commodity benchmarks, the benchmark statement shall:</p> <ul style="list-style-type: none"> (a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to family of benchmarks as prescribed by Article 19 of that Regulation; (b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies; (c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; (d) 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>The BGC Benchmark Family does not include any Benchmark which qualifies as a commodity benchmark.</p>
DR 5 Critical Benchmark Information	<p>For a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include:</p> <ul style="list-style-type: none"> (a) a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; (b) a statement indicating how users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures. 	<p>The BGC Benchmark Family does not include any Benchmark which qualifies as a critical benchmark.</p>

PROVISION(S)	DISCLOSURE REQUIREMENT	BGC'S STATEMENT
<p><i>BMR 27(2a)</i> ESG Information</p>	<p>The benchmark statement shall contain an explanation of how ESG factors are reflected in each family of benchmarks provided and published. For those families of benchmarks that do not pursue ESG objectives, it shall be sufficient for benchmark administrators to clearly state in the benchmark statement that they do not pursue such objectives.</p> <p>Where no UK Climate Transition Benchmark or UK Paris-aligned Benchmark is available in the portfolio of that individual benchmark administrator, or the individual benchmark administrator has no benchmarks that pursue ESG objectives or take into account ESG factors, this shall be stated in the benchmark statements of all benchmarks provided by that administrator. For significant equity and bond benchmarks, as well as for UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks, benchmark administrators shall disclose in their benchmark statements details on whether or not and to what extent a degree of overall alignment with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement is ensured in accordance with the disclosure rules for financial products in Article 9(3) of Regulation (EU) 2019/2088 of the European Parliament and of the Council.</p>	<p>The BGC Benchmark Family does <u>not</u> include:</p> <ul style="list-style-type: none"> • UK Climate Transition Benchmarks. • UK Paris-aligned Benchmarks. • Benchmarks that pursue ESG objectives or take into account ESG factors.

4. **LEGAL**

The intellectual property within the benchmarks is owned by BGC Brokers, L.P.

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5. CHANGE CONTROL

POLICY VERSION NO.	AUTHOR	SUMMARY OF CHANGES	APPROVAL DATE	APPROVED BY
1	BAC	First published version	29 July 2025	BOC
1.1	BAC	Amended to reflect an update to the instruments referenced.	22 August 2025	BOC

APPENDIX I: KEY TERMS

TERM	DEFINITION
AOIs	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.
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	The document outlining the rules governing the BGC Rates Swaps Benchmark Family.

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. and GFI Securities Ltd, and Aurel BGC.

APPENDIX II: ESG DISCLOSURES

Explanation of how environmental, social and governance factors are reflected in each benchmark provided and published in accordance with the Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011³.

Section 1 – Consideration of ESG Factors	
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. Are there in the portfolio of the benchmark administrator any UK Climate Transition Benchmarks, UK Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	<p>(a) List of combined ESG factors N/A</p> <p>(b) List of environmental factors: N/A</p> <p>(c) List of social factors: N/A</p> <p>(d) List of governance factors: N/A</p>
Item 7. Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in the benchmark statement. 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. The score of 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.	<p>(a) List of combined ESG factors N/A</p> <p>(b) List of environmental factors: N/A</p> <p>(c) List of social factors: N/A</p> <p>(d) List of governance factors: N/A</p>

³ <https://www.legislation.gov.uk/eur/2020/1816/contents>

Item 8. Data and standards used	
(a) Description of data sources used to provide information on the ESG factors in the benchmark statement. Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.	N/A
(b) Reference standards. List the supporting standards used for the reporting under item 6 and/or item 7.	N/A
Section 2 – Additional Disclosure Requirements for UK Climate Transition and UK Paris-Aligned Benchmarks	
Item 9. Where a benchmark is labelled as 'UK Climate Transition Benchmark' or 'UK Paris-aligned Benchmark', benchmark administrators shall also disclose the following information:	
(a) forward-looking year-on-year decarbonization trajectory;	N/A
(b) degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation;	N/A
(c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818, using the active share at asset level.	N/A
Section 3 – Disclosure of the Alignment with the Objectives of the Paris Agreement	
Item 10. By the date of application of this Regulation, for significant equity and bond benchmarks, UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information. By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information:	
(a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;	N/A
(c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	N/A

(d) the methodology used for the measurement of the alignment with the temperature scenario;	N/A
(e) the hyperlink to the website of the temperature scenario used.	N/A
Date on which information has last been updated and reason for the update:	Last review: 22 August 2025