



CRSP[®] MARKET INDEXES

MANAGEMENT STATEMENT OF ADHERENCE WITH THE IOSCO PRINCIPLES FOR FINANCIAL BENCHMARKS

JULY 1, 2022

Management Statement of Adherence with the IOSCO Principles for Financial Benchmarks

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SECTION I: INTRODUCTION

In July 2013, the International Organization of Securities Commissions (IOSCO) published its final report on the Principles for Financial Benchmarks (“IOSCO Principles”).

The objective of the IOSCO Principles is to create an overarching framework for benchmarks used in financial markets. These principles are intended to promote the reliability of benchmark determinations and address benchmark governance, quality and accountability mechanisms.

In response to the IOSCO Principles, the Center for Research in Security Prices, LLC (CRSP) has designed specific activities and implemented controls to comply with the IOSCO Principles. CRSP’s response to each of the IOSCO Principles is detailed in section IV of this document.

SECTION II: COMPANY INFORMATION

ABOUT CRSP

Since its launch over 60 years ago by the University of Chicago Professors James Lorie and Lawrence Fisher, CRSP has filled an important niche within the financial industry by providing long-term, academically-focused, research-quality data. CRSP continued to enhance its offering through the introduction of research indexes in 1966 and, to the present day, CRSP's dedicated team has continued to develop innovative products that provide a strong foundation for economic forecasting, stock market research, and financial analysis. CRSP Research data is used by a variety of institutions including, but not limited to, academic organizations, investment banks, brokerage firms, corporations, and government agencies.

An LLC now owned by the University of Chicago, and affiliated with the Booth School of Business, CRSP was one of twelve research centers that played an integral role in maintaining the reputation the University of Chicago has for being one of the leading academic research institutions in the nation.

Chicago Booth, in particular, is renowned for conducting impactful financial and economic research, and for producing ideas and leaders that have shaped the world of business. Founded in 1898, Chicago Booth is the second-oldest business school in the world and is proud to be the first to:

- Have ten Nobel Prize winners on its faculty
- Initiate a PhD program in business (1920)
- Offer an executive MBA degree program (1943)
- Establish permanent campuses on three continents: Asia, Europe, and North America

CRSP's experience with historical indexes and its commitment to excellence in the development and maintenance of the most complete, accurate and easily usable securities data inspired an extension of its core products at CRSP's 50th anniversary mark. In 2010, CRSP introduced its series of investable market indexes, which further enabled the development of new research products that continued CRSP's scholarly heritage. The CRSP Market Indexes (CRSPMI) are employed by commercial entities, market professionals, academics and the like for the purposes of managing funds, benchmarking, and conducting analysis. By blending advancements in academic research with commercial best practices in a fundamentally sound manner, under the premise that an index must reflect the way that money managers actually invest, the CRSPMI suite attracted financial managers to such success that currently over \$2 trillion in AUM is tied to CRSPMI products.

CRSP PRODUCTS

RESEARCH DATA PRODUCTS

More than 500 entities for whom data quality, accuracy and completeness are essential rely on CRSP Research data products. Our portfolio of stock, indexes, mutual fund, treasury, and REIT market databases is relied on by academicians whose research and publications must withstand rigorous analysis for accuracy. Quantitative analysts in the commercial market depend on CRSP's historical depth and unrivaled quality in order to perform backtesting and modeling

calculations. In the government sector, regulators and policy makers value CRSP's complete data sets as the basis for financial and economic research.

INVESTMENT PRODUCTS

CRSPMI products offer users a suite of U.S. equity-based investable capitalization-based, industry sector, value and growth style, and Environmental, Societal and Governance (ESG) indexes. These products blend advancements in academic research with industry practice in a fundamentally sound manner under the premise that an index must reflect the way that money managers actually invest. CRSP's transparent and investable indexes provide the necessary foundation for scholarly researchers and serve as benchmarks for investment vehicles such as mutual funds and ETFs.

The CRSP Market Indexes detailed below are published on NASDAQ Global Index Data Services (GIDS) and the data is distributed by a number of third-party redistributors.

- Market Cap Indexes
- Sector Indexes
- Value Indexes
- Growth Indexes
- ESG Indexes

SECTION III: CRSP MANAGEMENT'S STATEMENT

The Center for Research in Security Prices, LLC (CRSP) recognizes the importance of quality and integrity in our investable market indexes and methodology. We are committed to aligning our operations with accordance to, and continued compliance with, the IOSCO Principles for Financial Benchmarks ("IOSCO Principles").

We confirm that CRSP has designed and implemented specific activities ("Relevant Activities") to comply with the IOSCO Principles. The accompanying description in section IV of this report sets out the details of the IOSCO Principles together with the Relevant Activities in operation as of July 1, 2022.



David Barclay

Chief Executive Officer

Signed on behalf of CRSP

SECTION IV: IOSCO PRINCIPLES AND CRSP’S RESPONSES

Principle 1: Overall Responsibility of the Administrator	CRSP Response
<p>The Administrator should retain primary responsibility for all aspects of the Benchmark determination process. For example, this includes:</p> <ul style="list-style-type: none"> a) Development: The definition of the Benchmark and Benchmark Methodology; b) Determination and Dissemination: Accurate and timely compilation and publication and distribution of the Benchmark; c) Operation: Ensuring appropriate transparency over significant decisions affecting the compilation of the Benchmark and any related determination process, including contingency measures in the event of absence of or insufficient inputs, market stress or disruption, failure of critical infrastructure, or other relevant factors; and d) Governance: Establishing credible and transparent governance, oversight and accountability procedures for the Benchmark determination process, including an identifiable oversight function accountable for the development, issuance and operation of the Benchmark. 	<p>CRSP has retained responsibility for all aspects of the index determination process since the introduction of CRSPMI in 2010. The CRSP Market Indexes are based on a universe of stocks that trade on the principal US exchanges and meet CRSPMI standards as being representative of the U.S. equity marketplace. There are currently over 4,000 constituent stocks that comprise the various CRSPMI products. CRSPMI’s cumulative capitalization method is designed to reflect the entire investable and representative U.S. equity marketplace in systematic and transparent fashion.</p> <p>The CRSPMI Governance committees oversee all aspects of the determination process. CRSPMI maintains the <i>CRSP Market Indexes Methodology Guide</i> to further promote the quality and integrity of the CRSP Market Indexes and methodology.</p> <ul style="list-style-type: none"> a) CRSP retains responsibility for the development and maintenance of the CRSP Market Indexes. The <i>CRSP Market Indexes Methodology Guide</i> sets forth the index construction process and methodology. The guide is made available on the CRSP public website here. b) The <i>CRSP Market Indexes Methodology Guide</i> describes how CRSP Market Indexes are determined and maintained. Additional material regarding the compilation, publication and distribution of the CRSP Market Indexes is available under “Index Materials” on the CRSP public website here. CRSP’s obligations regarding the dissemination of the CRSP Market Indexes to its fund managers and direct licensees, including broker/dealers, consultants and redistributors, are contained within the agreements with the fund managers and direct licensees. c) The CRSPMI Governance committees are responsible for ensuring that there is appropriate transparency over significant decisions affecting the compilation of the Benchmark and any related determination process. CRSPMI also maintains detailed contingency measures in the event of: <ul style="list-style-type: none"> • absence of or insufficient inputs, market stress, or disruption – The <i>CRSP Market Indexes Methodology Guide</i> outlines the action CRSP would undertake if the markets or exchanges are closed due to unforeseen circumstances.

	<ul style="list-style-type: none"> • disruption or failure in critical infrastructure – CRSP has business continuity plans to minimize disruptions to critical business functions in the event of a business interruption and disaster recovery plans to ensure equipment needed for critical business functions can be restored to normal or near-normal operations as quickly as possible. <p>In the event that CRSP is unable to generate the CRSPMI products, a third-party service provider will take over the production of the investable indexes until CRSP is able to resume normal operations.</p> <p>d) The CRSPMI Governance committees are responsible for governance, oversight and accountability procedures for the Market Index determination process. The <i>CRSP Market Index Governance Committees: Terms of Reference</i> outlines the responsibilities of the committees and is available on the CRSP public website here.</p>
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Principle 2: Oversight of Third Parties	CRSP Response
<p>Where activities relating to the Benchmark determination process are undertaken by third parties – for example collection of inputs, publication or where a third party acts as Calculation Agent – the Administrator should maintain appropriate oversight of such third parties. The Administrator (and its oversight function) should consider adopting policies and procedures that:</p> <ol style="list-style-type: none"> Clearly define and substantiate through appropriate written arrangements the roles and obligations of third parties who participate in the Benchmark determination process, as well as the standards the Administrator expects these third parties to comply with; Monitor third parties' compliance with the standards set out by the Administrator; Make Available to Stakeholders and any relevant Regulatory Authority the identity and roles of third parties who participate in the Benchmark determination process; and Take reasonable steps, including contingency plans, to avoid undue 	<p>CRSP Market Indexes are based on data from the Regulated Markets or Exchanges NYSE, NYSE American, NYSE ARCA, NASDAQ and Cboe Global Markets. Principle 2 does not apply to these regulated sources.</p> <p>Additional data to implement and support the methodology and maintenance of CRSPMI products is sourced from multiple third-party Submitters and supplemented with information from external research resources (e.g., exchange website and bulletins, Submitter websites) or publicly available sources (e.g., news, Bloomberg, or SEC filings). CRSPMI monitors third parties for conformance with its <i>Third-Party Oversight Policy</i>, and requires an annual, written affirmation of compliance from Submitters to CRSPMI's <i>Submitter Code of Conduct</i>.</p> <p>CRSPMI currently works with one third party as a Calculation Agent. The third-party Calculation Agent calculates the Market Index values based on the list of index constituents that is provided by CRSPMI on a daily basis and pursuant to a fixed calculation method. The CRSPMI values are updated on a second-by-second basis based on changes to the last sale prices and are disseminated on NASDAQ GIDS. The Index Management Committee (IMC) is responsible for overseeing the responsibilities of the Calculation Agent.</p>

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<p>operational risk related to the participation of third parties in the Benchmark determination process.</p> <p>This Principle does not apply in relation to a third party from whom an Administrator sources data if that third party is a Regulated Market or Exchange.</p>	<ul style="list-style-type: none"> a) CRSPMI's agreement with the third-party Calculation Agent clearly defines the roles, obligations and standards with which the Calculation Agent is expected to comply. CRSPMI reviews agreements on an annual basis for IOSCO relevance and compliance i.e., which Submitters are providing data from a Regulated Market or Exchange and whether the Submitter needs to attest compliance with CRSPMI's <i>Submitter Code of Conduct</i>. b) CRSP's Data Operations team monitors the Calculation Agent's compliance with the standards set forth in the agreement. Any material incidents of noncompliance are reviewed by the IMC. c) Stakeholders are aware of the third party's role as a Calculation Agent for the CRSPMI values. Such information will also be provided to any relevant Regulatory Authority upon request. d) In order to avoid undue operational risk, CRSPMI has multiple secondary sources for end of day index constituent sale prices and calculates the CRSPMI values itself, based on all prices and valuation rules described in the methodology.
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Principle 3: Conflicts of Interest for Administrators	CRSP Response
<p>To protect the integrity and independence of Benchmark determinations, Administrators should document, implement and enforce policies and procedures for the identification, disclosure, management, mitigation or avoidance of conflicts of interest. Administrators should review and update their policies and procedures as appropriate.</p> <p>Administrators should disclose any material conflicts of interest to their users and any relevant Regulatory Authority, if any.</p> <p>The framework should be appropriately tailored to the level of existing or potential conflicts of interest identified and the risks that the Benchmark poses and should seek to ensure:</p> <ul style="list-style-type: none"> a) Existing or potential conflicts of interest do not inappropriately influence Benchmark determinations; 	<p>CRSP implemented a conflict of interest framework to protect the integrity and independence of the CRSPMI determinations. The framework consists of the CRSP <i>Conflict of Interest Policy</i> and compliance processes for:</p> <ul style="list-style-type: none"> i. company-wide annual training, ii. annual company-wide completion of disclosure form, and iii. review of disclosures and corresponding plans to manage any disclosed conflicts of interest. <p>The CRSP <i>Conflict of Interest Policy</i> and disclosure process are reviewed, at a minimum, annually. Plans to manage conflicts of interest, if any, are reviewed annually and whenever there is a change in the employee's status or job responsibilities.</p> <ul style="list-style-type: none"> a) - c) CRSP adheres to the workplace conduct and conflict of interest guidelines in <i>The CRSP Employee Handbook</i>. To prevent existing or potential conflict of interest from inappropriately influencing Index determinations, CRSP employees are required, upon hire and on an annual basis thereafter, to provide their statement of compliance to the

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<p>b) Personal interests and connections or business connections do not compromise the Administrator's performance of its functions;</p> <p>c) Segregation of reporting lines within the Administrator, where appropriate, to clearly define responsibilities and prevent unnecessary or undisclosed conflicts of interest or the perception of such conflicts;</p> <p>d) Adequate supervision and sign-off by authorized or qualified employees prior to releasing Benchmark determinations;</p> <p>e) The confidentiality of data, information and other inputs submitted to, received by or produced by the Administrator, subject to the disclosure obligations of the Administrator;</p> <p>f) Effective procedures to control the exchange of information between staff engaged in activities involving a risk of conflicts of interest or between staff and third parties, where that information may reasonably affect any Benchmark determinations; and</p> <p>g) Adequate remuneration policies that ensure all staff who participate in the Benchmark determination are not directly or indirectly rewarded or incentivized by the levels of the Benchmark.</p> <p>An Administrator's conflict of interest framework should seek to mitigate existing or potential conflicts created by its ownership structure or control, or due to other interests the Administrator's staff or wider group may have in relation to Benchmark determinations. To this end, the framework should:</p> <p>a) Include measures to avoid, mitigate or disclose conflicts of interest that may exist between its Benchmark determination business (including all staff who perform or otherwise participate in Benchmark production responsibilities), and any other business of the Administrator or any of its affiliates; and</p> <p>b) Provide that an Administrator discloses conflicts of interest arising from the ownership structure or the control of the Administrator to its Stakeholders and any relevant Regulatory Authority in a timely manner.</p>	<p>CRSP <i>Conflict of Interest Policy</i> and disclose any financial interest or an external activity that is or may potentially be a conflict of interest.</p> <p>d) CRSPMI Governance committees ensure adequate supervision and sign-off by authorized or qualified employees prior to releasing Benchmark determinations.</p> <p>e) and f) CRSP adheres to treatment of confidential information guidelines in <i>The CRSP Employee Handbook</i> and also requires employees to enter into a separate agreement to safeguard CRSP specific information upon hire -- the <i>CRSP LLC Confidentiality and Work Product Agreement</i>. The agreement prohibits staff engaged in the CRSPMI design, calculation and maintenance from disclosing or using corporate action, index-related information or any other data gained through their position at CRSP for personal gain, including day trading, and subjects such staff to trading blackout periods between index ranking and reconstitution. CRSP has also implemented a training program that includes annual training on the confidentiality of data, misuse of non-public information and unethical business conduct.</p> <p>g) CRSP does not reward or compensate CRSP employees based upon the levels, constituents, returns or performance of its indexes. CRSP's incentive plan, <i>ResultShare</i>, rewards all CRSP employees for CRSP's overall performance, as well as specific goals on data integrity, meeting customer delivery deadlines, and customer retention results.</p> <p>As an affiliate and formerly one of twelve research and learning centers at the Booth School of Business, CRSP falls under ownership structure of the University of Chicago, a not-for-profit corporation. None of the CRSP Board of Directors participate in the day-to-day operations regarding Index determinations. Two members of the Board serve in an advisory capacity as members of the Index Advisory Council (IAC). Furthermore, there are no known conflicts of interest between CRSP's index side of the business and research side of the business.</p> <p>In order to certify compliance with regulatory requirements and demonstrate adherence to standard business practices, CRSP requires that all employees and contractors complete annual training in:</p> <ul style="list-style-type: none"> a) Preventing Discrimination and Harassment; b) Avoiding Insider Trading; and, c) Conflicts of Interest. <p>CRSP legal counsel maintains any disclosure of Conflicts of Interest.</p>
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Principle 4: Control Framework for Administrators	CRSP Response
<p>An Administrator should implement an appropriate control framework for the process of determining and distributing the Benchmark. The control framework should be appropriately tailored to the materiality of the potential or existing conflicts of interest identified, the extent of the use of discretion in the Benchmark setting process and to the nature of Benchmark inputs and outputs. The control framework should be documented and available to relevant Regulatory Authorities, if any. A summary of its main features should be Published or Made Available to Stakeholders.</p> <p>This control framework should be reviewed periodically and updated as appropriate. The framework should address the following areas:</p> <ul style="list-style-type: none"> a) Conflicts of interest in line with Principle 3 on conflicts of interests. b) Integrity and quality of Benchmark determination: <ul style="list-style-type: none"> i. Arrangements to ensure that the quality and integrity of Benchmarks is maintained, in line with principles 6 to 15 on the quality of the Benchmark and Methodology; ii. Arrangements to promote the integrity of Benchmark inputs, including adequate due diligence on input sources; iii. Arrangements to ensure accountability and complaints mechanisms are effective, in line with principles 16 to 19; and iv. Providing robust infrastructure, policies and procedures for the management of risk, including operational risk c) Whistleblowing mechanism: Administrators should establish an effective whistleblowing mechanism to facilitate early awareness of any potential misconduct or irregularities that may 	<p>CRSP implemented a control framework that addresses all stages of the CRSPMI operational process and conflicts of interest that may affect the integrity and quality of CRSPMI products. The IMC is responsible for reviewing all material potential or existing conflicts of interest and ensuring that any non-systematic decisions in the Benchmark setting process are subject to the appropriate approval process and documented.</p> <p>In addition to the <i>CRSP Market Index Governance Committees: Terms of Reference</i> and the <i>CRSP Market Indexes Methodology Guide</i> being made available on CRSP public website, CRSP has also posted an abstract of its <i>CRSPMI Complaints Handling Policy</i> on the CRSP public website, where Stakeholders may access it. All documentation that address the IOSCO Principles is reviewed on at least an annual basis and updated as appropriate.</p> <ul style="list-style-type: none"> a) See response in Principle 3 above. b) See response in Principles 6 – 19 below. c) CRSP has implemented the <i>CRSP Whistleblower and Non-Retaliation Policy</i>, which, among other mechanisms for employees to report a potential misconduct or irregularity in CRSPMI operational processes, utilizes the CRSP whistleblowing hotline, which provides CRSP employees the ability to report anonymously. Annual training on the <i>CRSP Whistleblower and Non-Retaliation Policy</i> is provided to all employees and the policy is posted on the CRSP Intranet website. As addressed under Principle 16, the <i>CRSPMI Complaints Handling Policy</i> and process allows for external reporting of potential misconduct or irregularity in the Market Index determination process. d) CRSP’s hiring, training and promotion practices ensures that only personnel with appropriate levels of expertise are involved in making the Benchmark determinations. CRSP adheres to the performance planning and feedback guidelines in <i>The CRSP Employee Handbook</i>, which includes annual employee performance reviews. Department leaders are responsible for ensuring employees involved in and supporting the CRSPMI operational processes receive on-the-job training and development training. <p>CRSP maintains a succession plan to ensure continued operations in the event of unavailability of personnel in key</p>

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<p>arise. This mechanism should allow for external reporting of such cases where appropriate.</p> <p>d) Expertise:</p> <ul style="list-style-type: none"> i. Ensuring Benchmark determinations are made by personnel who possess the relevant levels of expertise, with a process for periodic review of their competence; and ii. Staff training, including ethics and conflicts of interest training, and continuity and succession planning for personnel. 	<p>positions. The plan is reviewed on an annual basis and updated as needed.</p> <p>All CRSP employees receive information and/or training on CRSP's policies and procedures when they are initially hired. Thereafter, on at least an annual basis, all employees receive training on ethics, conflict of interest, insider training and preventing harassment in the workplace.</p>
<p>Where a Benchmark is based on Submissions: Administrators should promote the integrity of inputs by:</p> <ul style="list-style-type: none"> a) Ensuring as far as possible that the Submitters comprise an appropriately representative group of participants taking into consideration the underlying Interest measured by the Benchmark; b) Employing a system of appropriate measures so that, to the extent possible, Submitters comply with the Submission guidelines, as defined in the Submitter Code of Conduct and the Administrators' applicable quality and integrity standards for Submission; c) Specifying how frequently Submissions should be made and specifying that inputs or Submissions should be made for every Benchmark determination; and d) Establishing and employing measures to effectively monitor and scrutinize inputs or Submissions. This should include pre-compilation or pre-publication monitoring to identify and avoid errors in inputs or Submissions, as well as <i>ex-post</i> analysis of trends and outliers. 	<p>Please see the response to Principle 2: Oversight of Third Parties regarding data sourced from third-party Submitters. On an annual basis, Submitters are required to affirm compliance with CRSPMI's <i>Submitter Code of Conduct</i>.</p> <p>CRSPMI Operations staff follow a robust set of procedures to detect and correct data aberrations and outliers. See also the data verification procedure described in Principle 8: Hierarchy of Data Inputs.</p>

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Principle 5: Internal Oversight	CRSP Response
<p>Administrators should establish an oversight function to review and provide challenge on all aspects of the Benchmark determination process. This should include consideration of the features and intended, expected or known usage of the Benchmark and the materiality of existing or potential conflicts of interest identified.</p> <p>The oversight function should be carried out either by a separate committee, or other appropriate governance arrangements. The oversight function and its composition should be appropriate to provide effective scrutiny of the Administrator. Such oversight function could consider groups of Benchmarks by type or asset class, provided that it otherwise complies with this Principle.</p> <p>An Administrator should develop and maintain robust procedures regarding its oversight function, which should be documented and available to relevant Regulatory Authorities, if any.</p> <p>The main features of the procedures should be Made Available to Stakeholders. These procedures should include:</p> <ul style="list-style-type: none"> a) The terms of reference of the oversight function; b) Criteria to select members of the oversight function; c) The summary details of membership of any committee or arrangement charged with the oversight function, along with any declarations of conflicts of interest and processes for election, nomination or removal and replacement of committee members. <p>The responsibilities of the oversight function include:</p> <ul style="list-style-type: none"> a) Oversight of the Benchmark design; <ul style="list-style-type: none"> i. Periodic review of the definition of the Benchmark and its Methodology; 	<p>CRSP established the IMC to oversee matters related to Market Index design, integrity of the Market Index determination and control framework, and other matters related to the IOSCO principles.</p> <p>The IMC is composed of CRSP senior leaders and staff who are qualified to review and challenge all aspects of the Market Index determination process.</p> <p>To protect the independence of the governance and oversight function, CRSP does not disclose the names of employees who are members of the IMC.</p> <p>The <i>CRSP Market Index Governance Committees: Terms of Reference</i> is available on CRSP's public website here. CRSP's Chief Executive Officer and Chief Financial Officer serve as committee Executive Sponsors.</p> <ul style="list-style-type: none"> a) Any changes to the composition of the IMC are approved by the Executive Sponsors and at least two other current members. b) All members of the IMC are subject to the CRSP <i>Conflict of Interest Policy</i> as referenced in Principle 3 above. <p>The responsibilities of the IMC are documented in the <i>CRSP Market Index Governance Committees: Terms of Reference</i>.</p> <p>Please refer to the <i>CRSP Market Indexes Methodology Guide</i> regarding oversight functions and the exercise of Expert Judgment.</p>

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<ul style="list-style-type: none"> ii. Taking measures to remain informed about issues and risks to the Benchmark, as well as commissioning external reviews of the Benchmark (as appropriate); iii. Overseeing any changes to the Benchmark Methodology, including assessing whether the Methodology continues to appropriately measure the underlying Interest, reviewing proposed and implemented changes to the Methodology, and authorizing or requesting the Administrator to undertake a consultation with Stakeholders where known or its Subscribers on such changes as per Principle 12; and iv. Reviewing and approving procedures for termination of the Benchmark, including guidelines that set out how the Administrator should consult with Stakeholders about such cessation <p>b) Oversight of the integrity of Benchmark determination and control framework:</p> <ul style="list-style-type: none"> i. Overseeing the management and operation of the Benchmark, including activities related to Benchmark determination undertaken by a third party; ii. Considering the results of internal and external audits, and following up on the implementation of remedial actions highlighted in the results of these audits; and iii. Overseeing any exercise of Expert Judgment by the Administrator and ensuring Published Methodologies have been followed. 	
<p>Where conflicts of interests may arise in the Administrator due to its ownership structures or controlling interests, or due to other activities conducted by any entity owning or controlling the Administrator or by the Administrator or any of its affiliates: the Administrator should establish an</p>	<p>There are no known conflicts of interest due to CRSP's ownership structure or controlling interest, or due to other activities conducted by the University of Chicago.</p> <p>The IMC is responsible for reviewing and managing any potential conflicts of interests that may arise due to its ownership structure.</p>

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<p>independent oversight function which includes a balanced representation of a range of Stakeholders where known, Subscribers and Submitters, which is chosen to counterbalance the relevant conflict of interest.</p>	
<p>Where a Benchmark is based on Submissions: the oversight function should provide suitable oversight and challenge of the Submissions by:</p> <ul style="list-style-type: none"> a) Overseeing and challenging the scrutiny and monitoring of inputs or Submissions by the Administrator; b) Overseeing the Code of Conduct for Submitters; c) Establishing effective arrangements to address breaches of the Code of Conduct for Submitters; and d) Establishing measures to detect potential anomalous or suspicious Submissions and in case of suspicious activities, to report them, as well as any misconduct by Submitters of which it becomes aware to the relevant Regulatory Authorities, if any. 	<p>Please see the response to Principle 2: Oversight of Third Parties and Principle 4: Control Framework for Administrators, regarding data sourced from third-party Submitters.</p> <p>On an annual basis, Submitters are required to affirm compliance with CRSPMI's <i>Submitter Code of Conduct</i>.</p>

Principle 6: Benchmark Design	CRSP Response
<p>The design of the Benchmark should seek to achieve, and result in an accurate and reliable representation of the economic realities of the Interest it seeks to measure, and eliminate factors that might result in a distortion of the price, rate, index or value of the Benchmark.</p> <p>Benchmark design should take into account the following generic non-exclusive, and other factors should be considered, as appropriate to the particular Interest:</p> <ul style="list-style-type: none"> a) Adequacy of the sample used to represent the Interest; 	<p>CRSP Market Indexes strive to blend advancements in academic research with current commercial practice in a fundamentally sound manner and under the premise that an Index must reflect the way that money managers actually invest.</p> <p>In order to achieve that goal, CRSP offers capitalization-based, industry sector, style (value and growth) and ESG indexes that utilize leading-edge methodology in order to truly capture market depth and evolution.</p> <p>CRSPMI products encompass equity securities including common stocks and REITs of U.S. companies that are listed on the Regulated Markets or Exchanges NYSE, NYSE American, NYSE ARCA, NASDAQ and Cboe Global Markets.</p>

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<ul style="list-style-type: none"> b) Size and liquidity of the relevant market (for example whether there is sufficient trading to provide observable, transparent pricing); c) Relative size of the underlying market in relation to the volume of trading in the market that references the Benchmark; d) The distribution of trading among Market Participants (market concentration); and e) Market dynamics (e.g., to ensure that the Benchmark reflects changes to the assets underpinning a Benchmark). 	<p>The design of CRSP Market Indexes is documented in the <i>CRSP Market Indexes Methodology Guide</i> (Index Construction and the CRSP U.S. Capitalization-Based Indexes).</p>
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Principle 7: Data Sufficiency	CRSP Response
<p>The data used to construct a Benchmark determination should be sufficient to accurately and reliably represent the Interest measured by the Benchmark and should:</p> <ul style="list-style-type: none"> a) Be based on prices, rates, indices or values that have been formed by the competitive forces of supply and demand in order to provide confidence that the price discovery system is reliable; and b) Be anchored by observable transactions entered into at arm's length between buyers and sellers in the market for the Interest the Benchmark measures in order for it to function as a credible indicator of prices, rates, indices or values. <p>This Principle requires that a Benchmark be based upon (i.e., <i>anchored in</i>) an active market having observable <i>Bona Fide</i>, Arms-Length Transactions. This does not mean that every individual Benchmark determination must be constructed solely of transaction data. Provided that an active market exists, conditions in the market on any given day might require the Administrator to rely on different forms of data tied to observable market data as an adjunct or supplement to transactions. Depending upon the Administrator's Methodology,</p>	<p>CRSPMI uses the most relevant data to construct its products, utilizing a combination sourced from Regulated Markets or Exchanges and third-party Submitters.</p> <p>The CRSPMI construction process, which includes screens to exclude low-liquidity securities, is documented in the <i>CRSP Market Indexes Methodology Guide</i> (Index Construction and the CRSP U.S. Capitalization-Based Indexes).</p> <p>CRSPMI's <i>Submitter Code of Conduct</i> governs data submissions sourced from third-party Submitters.</p>

<p>this could result in an individual Benchmark determination being based predominantly, or exclusively, on bids and offers or extrapolations from prior transactions. This is further clarified in Principle 8.</p> <p>Provided that subparagraphs (a) and (b) above are met, Principle 7 does not preclude Benchmark Administrators from using executable bids or offers as a means to construct Benchmarks where anchored in an observable market consisting of <i>Bona Fide</i>, Arms-Length transactions.</p> <p>This Principle also recognizes that various indices may be designed to measure or reflect the performance of a rule-based investment strategy, the volatility or behavior of an index or market or other aspects of an active market. Principle 7 does not preclude the use of non-transactional data for such indices that are not designed to represent transactions and where the nature of the index is such that non-transactional data is used to reflect what the index is designed to measure. For example, certain volatility indices, which are designed to measure the expected volatility of an index of securities transactions, rely on non-transactional data, but the data is derived from and thus “<i>anchored</i>” in an actual functioning securities or options market.</p>	
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Principle 8: Hierarchy of Data Inputs	CRSP Response
<p>An Administrator should establish and Publish or Make Available clear guidelines regarding the hierarchy of data inputs and exercise of Expert Judgment used for the determination of Benchmarks. In general, the hierarchy of data inputs should include:</p> <p>a) Where a Benchmark is dependent upon Submissions, the Submitters’ own concluded arms-length transactions in the underlying interest or related markets;</p>	<p>CRSPMI supplements data from Regulated Markets or Exchanges and third-party Submitters with information from external research resources (e.g., exchange website and bulletins, Submitter websites) or publicly available sources (e.g. news, Bloomberg, or SEC filings).</p> <p>CRSPMI’s <i>Submitter Code of Conduct</i> governs submissions sourced from third-party Submitters.</p> <p>CRSP implemented internal controls to identify unusual or inconsistent data in prices, Index holdings, and corporate action terms. In the case where there is a discrepancy in the data received from our submitters and a primary exchange notification,</p>

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<p>b) Reported or observed concluded Arm's-length Transactions in the underlying interest;</p> <p>c) Reported or observed concluded Arm's-length Transactions in related markets;</p> <p>d) Firm (executable) bids and offers; and</p> <p>e) Other market information or Expert Judgments.</p> <p>Provided that the Data Sufficiency Principle is met (i.e., an active market exists), this Principle is not intended to restrict an Administrator's flexibility to use inputs consistent with the Administrator's approach to ensuring the quality, integrity, continuity and reliability of its Benchmark determinations, as set out in the Administrator's Methodology. The Administrator should retain flexibility to use the inputs it believes are appropriate under its Methodology to ensure the quality and integrity of its Benchmark. For example, certain Administrators may decide to rely upon Expert Judgment in an active albeit low liquidity market, when transactions may not be consistently available each day. IOSCO also recognizes that there might be circumstances (e.g., a low liquidity market) when a confirmed bid or offer might carry more meaning than an outlier transaction. Under these circumstances, non-transactional data such as bids and offers and extrapolations from prior transactions might predominate in a given Benchmark determination.</p>	<p>corporate filings or an exchange notification generally takes precedence.</p> <p>If further review is required to decide whether to use the data, there is an appropriate control framework, in place to ensure that the decision is approved by the appropriate personnel and that the decision and the rationale for the decision is documented and retained for at least five years. CRSP maintains and adheres to Index Management processes documented in the <i>CRSP Market Indexes Methodology Guide</i>, which provides guidelines regarding the hierarchy of data inputs and the employment of Expert Judgment used for the determination of Market Indexes.</p>
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Principle 9: Transparency of Benchmark Determinations	CRSP Response
<p>The Administrator should describe and publish with each Benchmark determination, to the extent reasonable without delaying an Administrator publication deadline:</p> <p>a) A concise explanation, sufficient to facilitate a Stakeholder's or Market Authority's ability to understand how the determination was developed, including, at a minimum, the size and liquidity of the market being assessed (meaning the number and volume of</p>	<p>The <i>CRSP Market Indexes Methodology Guide</i>, available on the CRSP public website, provides information on how Index determinations are developed.</p> <p>Pursuant to IOSCO's clarification on this principle, CRSPMI products are derived from data sourced from Regulated Markets or Exchanges and third-party providers subject to CRSPMI's <i>Submitter Code of Conduct</i>.</p> <p>The Methodology used to construct the Market Index is publicly available, which satisfies Principle 9.</p>

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<p>transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in a Benchmark determination; terms referring to the pricing Methodology should be included (i.e., <i>transaction-based</i>, <i>spread-based</i> or <i>interpolated/extrapolated</i>);</p> <p>b) A concise explanation of the extent to which and the basis upon which Expert Judgment if any, was used in establishing a Benchmark determination.</p> <p>Benchmarks that regularly publish their Methodologies would satisfy Principle 9 when derived from data sourced from Regulated Markets or Exchanges with mandatory post-trade transparency requirements. In addition, a Benchmark that is based exclusively on executable quotes as contemplated by Principle 7 would not need to explain in each determination why it has been constructed with executable bids or offers, provided there is a disclosure in the Methodology.</p>	
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Principle 10: Periodic Review	CRSP Response
<p>The Administrator should periodically review the conditions in the underlying Interest that the Benchmark measures to determine whether the Interest has undergone structural changes that might require changes to the design of the Methodology. The Administrator also should periodically review whether the Interest has diminished or is non-functioning such that it can no longer function as the basis for a credible Benchmark.</p> <p>The Administrator should Publish or Make Available a summary of such reviews where material revisions have been made to a Benchmark, including the rationale for the revisions.</p>	<p>The <i>CRSP Market Indexes Methodology Guide</i> describes periodic review of the indexes, including the applicability of the construction and maintenance rules.</p> <p>If any material revisions are made to a CRSP Market Index a summary of the review and material revisions is communicated to all Index Stakeholders and subscribers.</p>

Principle 11: Content of the Methodology	CRSP Response
<p>The Administrator should document and Publish or Make Available the Methodology used to make Benchmark determinations. The Administrator should provide the rationale for adopting a particular Methodology. The Published Methodology should provide sufficient detail to allow Stakeholders to understand how the Benchmark is derived and to assess its representativeness, its relevance to particular Stakeholders, and its appropriateness as a reference for financial instruments.</p> <p>At a minimum, the Methodology should contain:</p> <ul style="list-style-type: none"> a) Definitions of key terms; b) All criteria and procedures used to develop the Benchmark, including input selection, the mix of inputs used to derive the Benchmark, the guidelines that control the exercise of Expert Judgment by the Administrator, priority given to certain data types, minimum data needed to determine a Benchmark, and any models or extrapolation methods; c) Procedures and practices designed to promote consistency in the exercise of Expert Judgment between Benchmark determinations; d) The procedures which govern Benchmark determination in periods of market stress or disruption, or periods where data sources may be absent (e.g., theoretical estimation models); e) The procedures for dealing with error reports, including when a revision of a Benchmark would be applicable; f) Information regarding the frequency for internal reviews and approvals of the Methodology. Where applicable, the Published Methodologies should also include information regarding the procedures and frequency for external review of the Methodology; 	<p>The <i>CRSP Market Indexes Methodology Guide</i> and information contained under “Index Materials”, available on the CRSP public website, provides details on the Methodology used to make Index determinations and the rationale for using a particular Methodology.</p> <ul style="list-style-type: none"> a) Definitions of key terms used in the Methodology are in the <i>CRSP Market Indexes Methodology Guide (Glossary of Terms)</i> b) CRSP Market Indexes are designed to represent the market of eligible and investable U.S. equity securities. The Market Indexes encompass eligible equity securities including common stocks and REITs of U.S. companies that are listed on the Regulated Markets or Exchanges NYSE, NYSE American, NYSE ARCA, NASDAQ and Cboe Global Markets. The <i>CRSP Market Indexes Methodology Guide (Creating the Index-Eligible U.S. Equity Market Universe)</i>, specifies which exchanges, organizations and share types are eligible or ineligible for inclusion in the CRSP security universe. The hierarchy of data inputs and the exercise of Expert Judgment in regards to data inputs is addressed under Index Management in the <i>CRSP Market Indexes Methodology Guide</i>. c) The Index Governance committees are responsible for ensuring that the exercise of Expert Judgment is consistent and properly approved and documented. A summary of the Market Index Governance committees is provided in the <i>CRSP Market Indexes Methodology Guide</i> and the <i>Market Index Governance Committees: Terms of Reference</i> is made available on the CRSP public website. d) The <i>CRSP Market Indexes Methodology Guide (Exchange Closures)</i> outlines the actions CRSP would undertake if the Regulated Markets or Exchanges close due to unforeseen circumstances. CRSP will not produce index results for that day. Instead, the CRSPMI levels will continue from the last complete day of trading. If the closing is known at least one day in advance, corporate actions originally declared effective for the closed day(s) will be made effective on the day that markets reopen. The Unexpected Market Closures guideline outlines the activities taken by CRSP to restate forecasted market conditions to take into account market closures and partial day closures. e) The procedures for dealing with error reports including when a revision of a Benchmark would be applicable are addressed

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<p>g) The circumstances and procedures under which the Administrator will consult with Stakeholders, as appropriate; and</p> <p>h) The identification of potential limitations of a Benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.</p>	<p>under Index Restatement Policy in the <i>CRSP Market Indexes Methodology Guide</i>.</p> <p>f) To ensure the Methodology continues to achieve the desired goals, the <i>CRSP Market Indexes Methodology Guide</i> is reviewed at least annually and updated as necessary.</p> <p>g) If a material change to the Methodology is proposed, the IAC will be consulted for comments and feedback. The member composition of the IAC includes Booth School of Business faculty advisors and Stakeholder representatives.</p> <p>h) CRSP's Equity Indexes are limited to the U.S. market. The <i>CRSP Market Indexes Methodology Guide</i> (Creating the Index-Eligible U.S. Equity Market Universe), specifies which exchanges, organization and share types are eligible or ineligible for inclusion in the CRSP security universe.</p>
<p>Where a Benchmark is based on Submissions, the additional Principle also applies:</p> <p>The Administrator should clearly establish criteria for including and excluding Submitters. The criteria should consider any issues arising from the location of the Submitter, if in a different jurisdiction to the Administrator. These criteria should be available to any relevant Regulatory Authorities, if any, and Published or Made Available to Stakeholders. Any provisions related to changes in composition, including notice periods should be made clear.</p>	<p>As noted in the responses to Principle 2 and Principle 7, CRSPMI uses the most relevant data to construct its products, utilizing a combination sourced from Regulated Markets or Exchanges and third-party Submitters. CRSPMI's <i>Submitter Code of Conduct</i> governs data submissions sourced from third-party Submitters and the criteria for including or excluding Submitters.</p>

Principle 12: Changes to the Methodology	CRSP Response
<p>An Administrator should Publish or Make Available the rationale of any proposed material change in its Methodology, and procedures for making such changes. These procedures should clearly define what constitutes a material change, and the method and timing for consulting or notifying Subscribers (and other Stakeholders where appropriate, taking into account the breadth and depth of the Benchmark's use) of changes.</p> <p>Those procedures should be consistent with the overriding objective that an Administrator must ensure the continued integrity of its Benchmark</p>	<p>Proposed material changes to the Methodology are submitted to the IMC for review and approval. The IMC will review the proposal, the rationale for the change and when the change will be applied. If the IMC determines that the change is a material change, the IAC will be consulted. The member composition of the IAC includes Booth School of Business faculty advisors and Stakeholder representatives.</p> <p>a) The proposal will be submitted to the IAC for comments. To allow time for review, the proposal is submitted to the IAC no later than the close of three business days prior to the scheduled meeting.</p>

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<p>determinations. When changes are proposed, the Administrator should specify exactly what these changes entail and when they are intended to apply.</p> <p>The Administrator should specify how changes to the Methodology will be scrutinized, by the oversight function.</p> <p>The Administrator should develop Stakeholder consultation procedures in relation to changes to the Methodology that are deemed material by the oversight function, and that are appropriate and proportionate to the breadth and depth of the Benchmark’s use and the nature of the Stakeholders. Procedures should:</p> <p>a) Provide advance notice and a clear timeframe that gives Stakeholders sufficient opportunity to analyze and comment on the impact of such proposed material changes, having regard to the Administrator’s assessment of the overall circumstances; and</p> <p>b) Provide for Stakeholders’ summary comments, and the Administrator’s summary response to those comments, to be made accessible to all Stakeholders after any given consultation period, except where the commenter has requested confidentiality.</p>	<p>b) Unless the IAC requests confidentiality, its comments and feedback may be made available to the Stakeholders.</p>
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Principle 13: Transition	CRSP Response
<p>Administrators should have clear written policies and procedures, to address the need for possible cessation of a Benchmark, due to market structure change, product definition change, or any other condition, which makes the Benchmark no longer representative of its intended Interest. These policies and procedures should be proportionate to the estimated breadth and depth of contracts and financial instruments that reference a Benchmark and the economic and financial stability impact that might result from the cessation of the Benchmark. The Administrator should take into account the views of Stakeholders and any relevant Regulatory and National Authorities in determining what</p>	<p>CRSP’s policy for terminating a CRSPMI product is documented in the <i>CRSP Market Indexes Methodology Guide</i>.</p> <p>a) - d) Before a CRSP Market Index is terminated, every effort will be made to find a suitable alternative Index. The IMC is responsible for determining the criteria to guide the selection of an alternative Index, considering the practicality of maintaining parallel Indexes, the timeframe in which the CRSP Market Index will continue to be produced in order to permit existing contracts to migrate to the alternative Index, and consulting the IAC, as appropriate.</p> <p>e) To allow time for review, the termination proposal will be submitted to the IAC no later than the close of three business days prior to the scheduled meeting. The member</p>

policies and procedures are appropriate for a particular Benchmark.

These written policies and procedures should be Published or Made Available to all Stakeholders.

Administrators should encourage Subscribers and other Stakeholders who have financial instruments that reference a Benchmark to take steps to make sure that:

- a) Contracts or other financial instruments that reference a Benchmark, have robust fallback provisions in the event of material changes to, or cessation of, the referenced Benchmark; and
- b) Stakeholders are aware of the possibility that various factors, including external factors beyond the control of the Administrator, might necessitate material changes to a Benchmark.

Administrators' written policies and procedures to address the possibility of Benchmark cessation could include the following factors, if determined to be reasonable and appropriate by the Administrator:

- a) Criteria to guide the selection of a credible, alternative Benchmark such as, but not limited to, criteria that seek to match to the extent practicable the existing Benchmark's characteristics (e.g., credit quality, maturities and liquidity of the alternative market), differentials between Benchmarks, the extent to which an alternative Benchmark meets the asset/liability needs of Stakeholders, whether the revised Benchmark is investable, the availability of transparent transaction data, the impact on Stakeholders and impact of existing legislation;
- b) The practicality of maintaining parallel Benchmarks (e.g., where feasible, maintain the existing Benchmark for a defined period of time to permit existing contracts and financial instruments to mature and publish a new Benchmark) in order to accommodate an orderly transition to a new Benchmark;
- c) The procedures that the Administrator would follow in the event that a suitable alternative cannot be identified;
- d) In the case of a Benchmark or a tenor of a Benchmark that will be discontinued

composition of the IAC includes Booth School of Business faculty advisors and Stakeholder representatives.

Documents related to the termination of a CRSP Market Index are saved and retained for at least five years.

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<p>completely, the policy defining the period of time in which the Benchmark will continue to be produced in order to permit existing contracts to migrate to an alternative Benchmark if necessary; and</p> <p>e) The process by which the Administrator will engage Stakeholders and relevant Market and National Authorities, as appropriate, in the process for selecting and moving towards an alternative Benchmark, including the timeframe for any such action commensurate with the tenors of the financial instruments referencing the Benchmarks and the adequacy of notice that will be provided to Stakeholders.</p>	
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Principle 14: Submitter Code of Conduct	CRSP Response
<p>Where a Benchmark is based on Submissions, the following additional Principle also applies:</p> <p>The Administrator should develop guidelines for Submitters (“Submitter Code of Conduct”), which should be available to any relevant Regulatory Authorities, if any and Published or Made Available to Stakeholders.</p> <p>The Administrator should only use inputs or Submissions from entities which adhere to the Submitter Code of Conduct and the Administrator should appropriately monitor and record adherence from Submitters. The Administrator should require Submitters to confirm adherence to the Submitter Code of Conduct annually and whenever a change to the Submitter Code of Conduct has occurred.</p> <p>The Administrator’s oversight function should be responsible for the continuing review and oversight of the Submitter Code of Conduct.</p> <p>The Submitter Code of Conduct should address:</p> <ol style="list-style-type: none"> a) The selection of inputs; b) Who may submit data and information to the Administrator; 	<p>As previously stated, CRSP requires an annual, written affirmation of compliance from Submitters to CRSPMI’s <i>Submitter Code of Conduct</i>. Data Submissions from Regulated Markets or Exchanges are excluded from CRSPMI’s <i>Submitter Code of Conduct</i> requirement.</p> <p>An affirmative adherence confirmation from Submitters to CRSPMI’s <i>Submitter Code of Conduct</i> may not always be possible. Therefore, CRSP asks Submitters to confirm receipt of CRSPMI’s <i>Submitter Code of Conduct</i> and actively monitors operational compliance.</p> <p>The CRSPMI <i>Third-Party Oversight Policy</i> references CRSPMI’s <i>Submitter Code of Conduct</i> and its associated guidelines.</p> <p>The adherence of Submitters and quality data Submissions are further sustained by CRSPMI’s internal control framework, including oversight and validation of inputs provided by third-party data providers to ensure the integrity, accuracy and reliability of the CRSP Market Index determination. See also the responses to Principles 2 and 4.</p> <p>Any problems detected or reported for a particular Submitter are cooperatively resolved through standard incidence tracking procedures.</p> <p>CRSPMI’s <i>Submitter Code of Conduct</i> and agreements with third parties collectively address items a – g pursuant to Principle 14.</p>

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- c) Quality control procedures to verify the identity of a Submitter and any employee(s) of a Submitter who report(s) data or information and the authorization of such person(s) to report market data on behalf of a Submitter;
- d) Criteria applied to employees of a Submitter who are permitted to submit data or information to an Administrator on behalf of a Submitter;
- e) Policies to discourage the interim withdrawal of Submitters from surveys or Panels;
- f) Policies to encourage Submitters to submit all relevant data; and
- g) The Submitters' internal systems and controls, which should include:
 - i. Procedures for submitting inputs, including Methodologies to determine the type of eligible inputs, in line with the Administrator's Methodologies;
 - ii. Procedures to detect and evaluate suspicious inputs or transactions, including inter-group transactions, and to ensure the *Bona Fide* nature of such inputs, where appropriate;
 - iii. Policies guiding and detailing the use of Expert Judgment, including documentation requirements;
 - iv. Record keeping policies;
 - v. Pre-Submission validation of inputs, and procedures for multiple reviews by senior staff to check inputs;
 - vi. Training, including training with respect to any relevant regulation (covering Benchmark regulation or any market abuse regime);
 - vii. Suspicious Submission reporting;
 - viii. Roles and responsibilities of key personnel and accountability lines;
 - ix. Internal sign off procedures by management for submitting inputs;

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<p>x. Whistle blowing policies (in line with Principle 4); and</p> <p>xi. Conflicts of interest procedures and policies, including prohibitions on the Submission of data from Front Office Functions unless the Administrator is satisfied that there are adequate internal oversight and verification procedures for Front Office Function Submissions of data to an Administrator (including safeguards and supervision to address possible conflicts of interests as per paragraphs (v) and (ix) above), the physical separation of employees and reporting lines where appropriate, the consideration of how to identify, disclose, manage, mitigate and avoid existing or potential incentives to manipulate or otherwise influence data inputs (whether or not in order to influence the Benchmark levels), including, without limitation, through appropriate remuneration policies and by effectively addressing conflicts of interest which may exist between the Submitter's Submission activities (including all staff who perform or otherwise participate in Benchmark Submission responsibilities), and any other business of the Submitter or of any of its affiliates or any of their respective clients or customers.</p>	
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Principle 15: Internal Controls over Data Collection	CRSP Response
<p>When an Administrator collects data from any external source the Administrator should ensure that there are appropriate internal controls over its data collection and transmission processes. These controls should address the process for selecting the source, collecting the data and protecting the integrity and confidentiality of the data. Where Administrators receive data from employees of the Front Office Function, the Administrator should seek corroborating data from other sources.</p>	<p>As noted in the response to Principle 4, CRSP maintains a control framework to manage the integrity of source data and an infrastructure for operational maintenance.</p> <p>CRSPMI receives no data from employees in a Front Office function.</p> <p>Please also see the response to Principle 8 for further details regarding internal controls over data collection.</p>

Principle 16: Complaints Procedures	CRSP Response
<p>The Administrator should establish and Publish or Make Available a written complaints procedures policy, by which Stakeholders may submit complaints including concerning whether a specific Benchmark determination is representative of the underlying Interest it seeks to measure, applications of the Methodology in relation to a specific Benchmark determination(s) and other Administrator decisions in relation to a Benchmark determination.</p> <p>The complaints procedures policy should:</p> <ul style="list-style-type: none"> a) Permit complaints to be submitted through a user-friendly complaints process such as an electronic Submission process; b) Contain procedures for receiving and investigating a complaint made about the Administrator’s Benchmark determination process on a timely and fair basis by personnel who are independent of any personnel who may be or may have been involved in the subject of the complaint, advising the complainant and other relevant parties of the outcome of its investigation within a reasonable period and retaining all records concerning complaints; c) Contain a process for escalating complaints, as appropriate, to the Administrator’s governance body; and d) Require all documents relating to a complaint, including those submitted by the complainant as well as the Administrator’s own record, to be retained for a minimum of five years, subject to applicable national legal or regulatory requirements. <p>Disputes about a Benchmarking determination, which are not formal complaints, should be resolved by the Administrator by reference to its standard appropriate procedures. If a complaint results in a change in a Benchmark determination, that should be Published or Made Available to Subscribers and Published or Made Available to Stakeholders as soon as possible as set out in the Methodology.</p>	<p>CRSP’s process for handling complaints related to CRSPMI products is documented in the CRSPMI <i>Complaints Handling Policy</i>, available only to licensed users.</p> <ul style="list-style-type: none"> a) Stakeholders may submit formal complaints to CRSP by using the following dedicated email address: indexcomplaints@crsp.org. b) - d) The procedures for receiving, escalating, and retaining documentation are detailed in the CRSPMI <i>Complaints Handling Policy</i>.

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Principle 17: Audits	CRSP Response
<p>The Administrator should appoint an independent internal or external auditor with appropriate experience and capability to periodically review and report on the Administrator’s adherence to its stated criteria and with the Principles. The frequency of audits should be proportionate to the size and complexity of the Administrator’s operations.</p> <p>Where appropriate to the level of existing or potential conflicts of interest identified by the Administrator (except for Benchmarks that are otherwise regulated or supervised by a National Authority other than a relevant Regulatory Authority), an Administrator should appoint an independent external auditor with appropriate experience and capability to periodically review and report on the Administrator’s adherence to its stated Methodology. The frequency of audits should be proportionate to the size and complexity of the Administrator’s Benchmark operations and the breadth and depth of Benchmark use by Stakeholders.</p>	<p>CRSP has retained an independent auditor to perform an examination of CRSPMI compliance with the IOSCO Principles for Financial Benchmarks.</p>

Principle 18: Audit Trail	CRSP Response
<p>Written records should be retained by the Administrator for five years, subject to applicable national legal or regulatory requirements on:</p> <ul style="list-style-type: none"> a) All market data, Submissions and any other data and information sources relied upon for Benchmark determination; b) The exercise of Expert Judgment made by the Administrator in reaching a Benchmark determination; c) Other changes in or deviations from standard procedures and Methodologies, including those made during periods of market stress or disruption; 	<p>CRSP written records are retained for at least five years per guidelines in <i>The CRSP Employee Handbook</i> and as supplemented by CRSP’s <i>Document Retention Policy</i>.</p> <ul style="list-style-type: none"> a) The data sourced from Regulated Markets or Exchanges and various Submitters, and the Submitters’ input files, are retained for at least five years. b) The exercise of Expert Judgment is elaborated in the <i>CRSP Market Indexes Methodology Guide</i>. c) Documentation of the use of Expert Judgment is retained for at least five years in the appropriate application. c) Changes in or deviations from standard procedures and Methodology are retained for at least five years in the appropriate application.

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<p>d) The identity of each person involved in producing a Benchmark determination; and</p> <p>e) Any queries and responses relating to data inputs.</p> <p>If these records are held by a Regulated Market or Exchange the Administrator may rely on these records for compliance with this Principle, subject to appropriate written record sharing agreements.</p>	<p>d) To protect the independence of the CRSP Market Index determination process, CRSP does not disclose the names of employees involved in producing an Index determination.</p> <p>e) Queries and responses related to data inputs are stored in the appropriate application and retained for at least five years.</p>
<p>When a Benchmark is based on Submissions, the following additional Principle also applies:</p> <p>Submitters should retain records for five years subject to applicable national legal or regulatory requirements on:</p> <p>a) The procedures and Methodologies governing the Submission of inputs;</p> <p>b) The identity of any other person who submitted or otherwise generated any of the data or information provided to the Administrator;</p> <p>c) Names and roles of individuals responsible for Submission and Submission oversight;</p> <p>d) Relevant communications between submitting parties;</p> <p>e) Any interaction with the Administrator;</p> <p>f) Any queries received regarding data or information provided to the Administrator;</p> <p>g) Declaration of any conflicts of interests and aggregate exposures to Benchmark related instruments;</p> <p>h) Exposures of individual traders/desks to Benchmark related instruments in order to facilitate audits and investigations; and</p> <p>i) Findings of external/internal audits, when available, related to Benchmark Submission remedial actions and progress in implementing them.</p>	<p>CRSPMI's <i>Submitter Code of Conduct</i> governs submissions sourced from third-party Submitters. CRSP retains and stores all correspondence and reports from Submitters to confirm and periodically review Submitter compliance.</p>

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Principle 19: Cooperation with Regulatory Authorities	CRSP Response
Relevant documents, Audit Trails and other documents subject to these Principles shall be made readily available by the relevant parties to the relevant Regulatory Authorities in carrying out their regulatory or supervisory duties and handed over promptly upon request.	Upon request and subject to applicable legal, regulatory, or contractual restrictions, all relevant documents and Audit Trails will be made available to the relevant Regulatory Authorities.