Introduction

Refinitiv Benchmark Services (UK) Limited (RBSL) administers a number of Benchmarks in accordance with the relevant obligations of the International Organisation of Securities Commissions ("IOSCO") Principles for Financial Benchmarks, the UK Benchmark Regulation ("BMR"), and the Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators ("CSA Rule").

RBSL has in place robust governance arrangements (outlined below) which include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities, to prevent or manage actual or perceived conflicts of interest between the firm, directors, managers, members of staff or any person directly or indirectly linked by control, and contributors or users, and to ensure that, where any expert judgement in the benchmark determination process is required, it is independently and objectively exercised.

All staff within the Refinitiv Group, including those undertaking work on behalf of RBSL, are bound by the London Stock Exchange Group ("LSEG") Code of Conduct, which includes policies on organisational and other conflicts of interest. In addition to a Conflicts of Interest policy and procedure, there are other policies and procedures to identify, prevent, manage and mitigate potential conflicts of interest, including:

- Anti-Bribery and Corruption;
- Gifts and Entertainment;
- Hiring and remuneration;
- Whistleblowing;
- Information Security
- Compliance Manual; and
- Personal Account Dealing

Conflicts of interest management

RBSL monitors its business and operations to identify activities which may cause an actual or perceived conflict of interest. In addition, every member of staff is responsible for identifying, reporting and escalating potential conflicts of interest. This ongoing identification is intended to ensure prevention, management and mitigation of conflicts of interest in order to protect the integrity and independence in the provision of benchmarks.

Any conflict identified is documented and retained within a conflicts of interest register. The conflicts of interest register is reviewed on at least an annual basis, or more frequently when a perceived or actual conflict of interest has been identified.

For further information on conflicts relating to WMR, please go to: WMR COI Public Statement.

Governance and oversight

RBSL is a wholly owned subsidiary of Refinitiv Limited ("RL"), itself a wholly owned indirect subsidiary of London Stock Exchange Group plc ("LSEG"). To oversee its business, RBSL operates a three lines of defence risk management framework and has in place a robust governance structure for its benchmark administration activities that includes the Board, Governance Forums, Oversight Committees, Risk Committee, as well as dedicated oversight and control functions. Compliance department members attend all committees providing assurance over RBSL’s ongoing regulatory compliance.

RBSL’s managers are accountable to the RBSL Board of Directors, themselves subject to the London Stock Exchange Group Code of Conduct as well as to requirements to manage and disclose conflicts under applicable law.

For further information on RBSL’s control framework, please contact RBSL.
Benchmark methodologies and statements

RBSL’s benchmark methodologies and statements are clearly defined, rules-based and transparent, being publicly available on Refinitiv webpages. The benchmark methodologies are designed to define and minimise expert judgement.

Policies and training

Refinitiv and RBSL requires staff and RBSL Board members, to undertake mandatory compliance training including training on the London Stock Exchange Group Code of Conduct, including conflicts of interest.

Whistleblowing and Confidential Employee Hotline

A dedicated, confidential hotline and reporting portal are available under the London Stock Exchange Group Code of Conduct for whistleblowing, to enable staff to report any concerns they may have as to an actual or potential breach of the Code, or of laws or regulation.