Benchmark Administrators are required to establish and maintain an effective oversight function to ensure oversight of material aspects of the provision of their benchmarks. Refinitiv Benchmark Services (UK) Limited (‘RBSL’) has established a number of Oversight Committees in order to fulfill this requirement. The overarching role of an Oversight Committee (“OC”) is to provide independent challenge and advice to RBSL on salient matters aligned to the ongoing governance, enhancement, and functioning of the benchmark.

Each OC adheres to the RBSL OC Terms of Reference which outlines the oversight function responsibilities.

The composition of an OC is in accordance with the relevant obligations of the Benchmark Regulation (‘BMR’), Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators (‘CSA Rule’) and the criticality of the benchmarks. An OC comprises of members who have been nominated by the Administrator CEO and approved by a simple majority vote of the RBSL Board of Directors. RBSL focuses on 3 main pillars of nomination criteria to evaluate members composing a Benchmark Oversight Committee – 1) Experience, 2) Fit & Proper, 3) Conflict of Interest, and an additional evaluation to determine whether potential members can meet the time commitments required, taking into account their role in any other oversight function.

All actual or perceived conflicts of interest must be disclosed by the prospective member to RBSL, in accordance with the RBSL Conflicts of Interest Disclosure Statement. Persons directly involved in the provision of the benchmark may be an observer of the OC but shall not be a member.

OC members are required to execute a letter of appointment prior to serving on the Committee. The letter of appointment prescribes the term of membership on the OC. However, it should be noted that members’ appointment can be terminated at the discretion of the member or RBSL.

Details of the membership of the Benchmark Oversight Committee(s) may be made public along with any declarations of any conflict of interest, where relevant and required.