

GOVERNANCE FRAMEWORK

EFFECTIVE DATE - 02 November 2022

Version 1.2

Version	Approved by	Date approved	Summary of changes
1.0		April 2022	Initial Draft
1.1	IIS Board of Directors	05.07.2022	OC members updated
1.2	Chief GRC Team	02.11.2022	Update to include errors policy

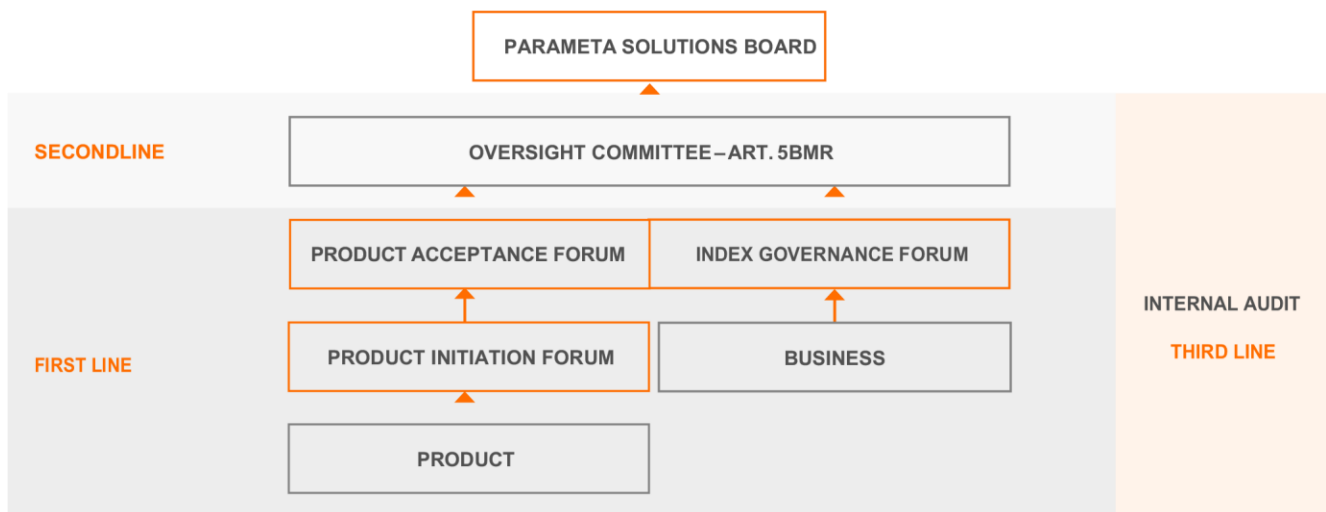
1.0 INTRODUCTION

- 1.1 Parameta Solutions trading as ICAP Information Services Limited (“Parameta Solutions” or “Administrator”) develops, calculates and publishes indices. Such indices may also be licensed for use by third parties.
- 1.2 Parameta Solutions considers certain of these indices to fall within the definition of a ‘benchmark’ as defined under the UK Benchmark Regulation and EU Benchmark Regulation (the “Benchmark Regulation”) and IOSCO for Financial Benchmarks.
- 1.3 This document sets out the Governance Framework of Parameta Solutions.
- 1.4 For further information regarding the benchmarks including licensing and distribution, please contact findoutmore@parametasolutions.com

2.0 GOVERNANCE

2.1 OVERVIEW

- 2.1.1 Parameta Solutions has in place a "Three Lines of Defence" model, enabling close cross- monitoring of the governance process - this being business, compliance/ risk and audit who all have a key role in ensuring that Parameta Solutions meets its regulatory requirements. The overarching governance is complimented by the Oversight Committee. The Oversight Committee can escalate to the Parameta Solutions Board if required.



2.2 First Line of Defence

- 2.2.1 The Product Initiation Forum ("PIF") is responsible for the approval to start scoping new products.
- 2.2.2 The Product Approval Forum ("PAF") is responsible for the approval of new products.

2.2.3 Index Governance Forum ("IGF") is responsible for (a) overseeing the provision of the benchmarks operationally and with respect to the methodologies; and (b) supporting the Oversight Committee.

2.3 Second Line of Defence

2.3.1 The Oversight Committee is appointed by the Administrator to review the integrity of the benchmarks, in accordance with the Oversight Committee Terms of Reference.

2.3.2 The Administrator is responsible for appointing the chairman and secretary of the Oversight Committee.

2.3.3 The Oversight Committee is independent oversight of, and challenge to the Administrator on all aspects of the Benchmark determination process. Its responsibilities include:

- reviewing the benchmark definition and methodology at least annually;
- determining and keeping under review the Terms of Reference for the Oversight Committee;
- reviewing and approving the agenda and minutes of the Oversight Committee;
- considering internal or external audits commissioned by the Oversight Committee and monitoring the implementation of any identified remedial actions;
- overseeing any changes to this methodology and being able to request the Administrator to consult on such changes;
- reviewing and approving procedures for cessation of the benchmarks, including any consultation about a cessation;
- overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents;
- evaluating any client complaint with respect to the determination of a benchmark in accordance with the Parameta Solutions Complaints Policy.

2.4 Third Line of Defence

2.4.1 The internal audit function provide reasonable independent assurance over the adequacy and effectiveness of the internal controls and governance.

3.0 OVERSIGHT COMMITTEE MEMBERS

Member Name	Company	Role	Committee Position	Other directorships (if relevant)	Conflicts of Interest
Claire Bridel	TP ICAP	Chief Operating Officer, Agency Execution	Chair	N/A	No
Rushmi Katyal	Parameta Solutions	Chief Officer GRC	Member	N/A	No
David Mackintosh	TP ICAP	Senior Manager, Risk	Member	N/A	No
Lewis Kelly	TP ICAP	Compliance Advisory Manager	Member	N/A	No

4.0 COMPLAINTS POLICY

- 4.1 Parameta Solutions conducts its business with integrity. In case of a complaint, please submit it via email to benchmarks@parametasolutions.com. Further details on our Complaints Policy can be found [here](#).

5.0 OVERSIGHT COMMITTEE TERMS OF REFERENCE

- 5.1 Click [here](#) view our Oversight Committee Terms of Reference.

6.0 ERRORS POLICY

- 6.1 Click [here](#) view our Errors Policy.



GOVERNANCE FRAMEWORK
EFFECTIVE DATE 30 July 2022
VERSION 1.1

GET IN TOUCH

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