



CIRDAN CAPITAL MANAGEMENT LTD

Compliance Statement under Article 26(3) of UKBMR(*)

General Information

Item	Text
Date of creation and latest update	Date of creation: 1 November 2023 Latest update: 16 July 2024
Identity of the administrator	Cirdan Capital Management Ltd

Cirdan Capital Management Ltd (“Cirdan Capital”) chooses not to apply the following provisions of UKBMR with respect to its non-significant benchmarks listed below:

Benchmark Group	<ul style="list-style-type: none"> • Cross Asset • Equities • Rates • FX
1. Provision 2. Explanation	<p>1. Article 4(2)</p> <p>2. Cirdan Capital administers non-significant Benchmarks, as defined in Article 26 of UKBMR. Cirdan Capital has appropriate systems and controls in place to identify, monitor and manage potential conflicts of interest arising from the provision of such Benchmarks. Therefore, Cirdan Capital considers that the size and complexity of its proprietary benchmark administration operations and the existing controls to manage conflicts of interest, make it proportional for Cirdan Capital not to separate operationally its benchmark administration business from other activities conducted by the Firm.</p>
1. Provision 2. Explanation	<p>1. Article 4(7)</p> <p>2. Cirdan Capital administers non-significant Benchmarks, as defined in Article 26 of UKBMR. Cirdan Capital has appropriate systems and controls in place to identify, monitor and manage potential conflicts of interest within the business arising from the provision of such Benchmarks. Cirdan Capital's Benchmarks are proprietary only, based on input data directly contributed by recognized trading venues, and are used solely for the products manufactured by Cirdan Capital. No other party and market participants use these Benchmarks. The personnel of Cirdan Capital does not contribute to Benchmarks via bids, offers or trades on any basis. Therefore, Cirdan Capital considers that the size and complexity of its benchmark administration operations and the existing controls to manage conflicts of interest, make it proportional for Cirdan Capital not to separate operationally its employees in the benchmark administration business from the personnel involved in other activities conducted by the Firm.</p>

1. Provision 2. Explanation	1. Article 4(8) 2. Cirdan Capital administers non-significant Benchmarks, as defined in Article 26 of UKBMR. Cirdan Capital has implemented a benchmark management framework which includes appropriate systems and controls to identify, monitor and manage potential conflicts of interest, review and approval process for each new Benchmark type, including the review of the economic rationale, quality of the methodology and its implementation, processes and controls to identify and correct any anomalies which may affect the published level of a Benchmark, and ongoing procedures to address material business, market, legal, regulatory, judicial or other circumstances that could necessitate or make desirable to effect modifications or changes to existing Benchmarks. Such controls and procedures are under the oversight of the Product Governance Committee (and Index Committee) which meets on a regular basis and receives ongoing reporting on any incidents affecting the Benchmarks. Therefore, Cirdan Capital considers that the size and complexity of its benchmark administration operations and the existing controls framework make it proportional for Cirdan Capital not to establish specific or additional control procedures as required by the UKBMR.
1. Provision 2. Explanation	1. Article 5(2), 5(3) and 5(4) 2. Cirdan Capital administers non-significant Benchmarks, as defined in Article 26 of UKBMR. Cirdan Capital has implemented a benchmark management framework which includes appropriate systems and controls to identify, monitor and manage potential conflicts of interest, review and approval process for each new Benchmark type, including the review of the economic rationale, quality of the methodology and its implementation, processes and controls to identify and correct any anomalies which may affect the published level of a Benchmark, and ongoing procedures to address material business, market, legal, regulatory, judicial or other circumstances that could necessitate or make desirable to effect modifications or changes to existing Benchmarks. Such controls and procedures are under the oversight of the Product Governance Committee (and Index Committee) which meets on a regular basis and receives ongoing reporting on any incidents affecting the Benchmarks. Therefore, Cirdan Capital considers that the size and complexity of its benchmark administration operations and the existing controls framework make it proportional for Cirdan Capital not to establish a specific oversight and control function as required by the UKBMR.
1. Provision 2. Explanation	1. Article 6(3) 2. Cirdan Capital administers non-significant Benchmarks, as defined in Article 26 of UKBMR. Cirdan Capital has implemented an internal risk management and control framework which equally applies to benchmark administration operations and includes, inter alia, business continuity and disaster recovery plans, appropriate systems, controls and processes to identify and manage potential or actual disruptions events and anomalies which may affect Benchmarks' operations. Such an internal risk management and control framework also includes contingency plans and procedures

	<p>in the event of a disruption to the process of the provision of the ordinary business activities, including benchmark administration.</p> <p>As such, Cirdan Capital considers that the size and complexity of its benchmark administration operations and the existing risk management and controls framework make it proportional for Cirdan Capital not to establish specific or additional control procedures required by the UKBMR.</p>
<p>1. Provision</p> <p>2. Explanation</p>	<p>1. Article 11(2)</p> <p>2. Cirdan Capital, as an administrator of non-significant Benchmarks, as defined in Article 26 of UKBMR, has implemented a benchmark management framework which includes a comprehensive review and approval process for each new Benchmark type, including the review of the economic rationale, quality of the methodology and its implementation, processes and controls to identify and correct any anomalies which may affect the published level of a Benchmark, and ongoing procedures to address material business, market, legal, regulatory, judicial or other circumstances that could necessitate or make desirable to effect modifications or changes to existing Benchmarks. Such controls and procedures are under the oversight of the Product Governance Committee (and Index Committee) which meets on a regular basis and receives ongoing reporting on any incidents affecting the Benchmarks.</p> <p>The input data for Cirdan Capital's Benchmarks is only sourced from regulated and reputable trading venues (e.g. Bloomberg, Exchanges) who are specialists in this field. As such, Cirdan Capital considers that the existing governance and controls framework with respect to the benchmarks administration makes it proportional for Cirdan Capital not to establish specific controls and procedures required under the UKBMR for the input data evaluation and validation purposes.</p>
<p>1. Provision</p> <p>2. Explanation</p>	<p>1. Article 11(3)</p> <p>2. Cirdan Capital, as an administrator of non-significant Benchmarks, as defined in Article 26 of UKBMR. The input data for Cirdan Capital's Benchmarks is sourced from regulated and reputable trading venues (e.g. Bloomberg, Exchanges) who are specialists in this field. The input data is then used for Cirdan Capital's Benchmarks primarily without a material or additional input or adjustment by the front office function. Cirdan Capital's has in place a benchmark management framework which includes a comprehensive review and approval process for each new Benchmark type, including the review of the economic rationale, quality of the methodology and its implementation, processes and controls to identify and correct any anomalies which may affect the published level of a Benchmark, and ongoing procedures to address material business, market, legal, regulatory, judicial or other circumstances that could necessitate or make desirable to effect modifications or changes to existing Benchmarks.</p> <p>Cirdan Capital's front office is not a contributor to its Benchmarks. As such, Cirdan Capital considers that the existing governance and control framework with respect to the benchmarks administration makes it proportional for Cirdan Capital not to establish specific or</p>

	additional procedures and controls required under the UKBMR for the contribution and verification of input data by the front office.
1. Provision 2. Explanation	<p>1. Article 13(2)</p> <p>2. Cirdan Capital administers non-significant Benchmarks, as defined in Article 26 of UKBMR. Cirdan Capital's Benchmarks are proprietary only and are used solely for the products manufactured by Cirdan Capital. No other party and market participants use these Benchmarks. Cirdan Capital's has in place a benchmark management framework which includes systems and controls to identify, monitor and manage potential risks arising from the provision of such Benchmarks, a comprehensive review and approval process for each new Benchmark type, including the review of the economic rationale, quality of the methodology and its implementation, processes and controls to identify and correct any anomalies which may affect the published level of a Benchmark, and ongoing procedures to address material business, market, legal, regulatory, judicial or other circumstances that could necessitate or make desirable to effect modifications or changes to existing Benchmarks. Cirdan Capital considers that the size and nature of its Benchmarks, as well as the methodology and respective disclosures it provides, permits its underlying clients to be aware of and be able to analyse material changes to its Benchmark methodologies on an ongoing basis. As such, Cirdan Capital considers that it is proportional not to establish specific or additional procedures required under the UKBMR in relation to notification of the proposed material changes in the Benchmark methodology.</p>
1. Provision 2. Explanation	<p>1. Article 14(2)</p> <p>2. Cirdan Capital administers non-significant Benchmarks, as defined in Article 26 of UKBMR. Cirdan Capital has systems and controls in place to identify, monitor and manage potential risks arising from the provision of such Benchmarks. The input data contributors for Cirdan Capital's Benchmarks are regulated and reputable trading venues (e.g. Bloomberg, Exchanges) who are specialists in this field and are subject to regulatory oversight for their activities and conduct. Cirdan Capital's has in place an overarching risk management and controls framework that applies to benchmark administration operations as well. It includes appropriate monitoring tools and reporting processes (e.g. SAR/STOR) for all activities of Cirdan Capital, including potential or actual suspicious activity, market abuse and manipulation or attempted manipulation of Benchmarks generally. As such, Cirdan Capital considers that the existing risk management and controls framework in place makes it proportional not to establish specific or additional monitoring processes and tools in relation to input data contributors' activities as required under the UKBMR.</p>
1. Provision 2. Explanation	<p>1. Article 15</p> <p>2. Cirdan Capital administers non-significant Benchmarks, as defined in Article 26 of UKBMR. Cirdan Capital has systems and controls in place to identify, monitor and manage potential risks arising from the provision of such Benchmarks. The input data contributors for Cirdan Capital's Benchmarks are regulated and reputable trading venues</p>

	<p>(e.g. Bloomberg, Exchanges) who are specialists in this field and are subject to regulatory oversight for their activities and conduct.</p> <p>Cirdan Capital's has in place a benchmark management framework which includes a comprehensive review and approval process for each new Benchmark type, including the contributors and the input data provided for the Benchmarks. Cirdan Capital's overarching Code of Conduct requirements apply to all its personnel and counterparties that it does business with on a regular basis, including the benchmark contributors. As such, Cirdan Capital considers that the existing governance and control framework with respect to the benchmarks administration makes it proportional not to establish specific or additional code of conduct rules and procedures related to the input data contributors as required under the UKBMR.</p>
<p>1. Provision</p> <p>2. Explanation</p>	<p>1. Article 16</p> <p>2. Cirdan Capital administers non-significant Benchmarks, as defined in Article 26 of UKBMR. Cirdan Capital has systems and controls in place to identify, monitor and manage potential risks arising from the provision of such Benchmarks. The input data contributors for Cirdan Capital's Benchmarks are regulated and reputable trading venues (e.g. Bloomberg, Exchanges) who are specialists in this field and are subject to regulatory supervision for their activities and conduct.</p> <p>Cirdan Capital's has in place a benchmark management framework which includes a comprehensive review and approval process for each new Benchmark type, including the contributors and the input data provided for the Benchmarks. Cirdan Capital's benchmark management framework requirements apply to all its personnel and counterparties whom it does business with on a regular basis, including the supervised contributors. As such, Cirdan Capital considers that the existing governance and control framework with respect to the benchmarks administration makes it proportional not to establish specific or additional systems of controls requirement for supervised contributors as required under the UKBMR.</p>

(*) UKBMR means the EUBMR as it forms part of "retained EU law" in the United Kingdom as defined in the European Union (Withdrawal) Act 2018 (as amended from time to time).

EUBMR means Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.