



CIRDAN CAPITAL MANAGEMENT LTD

IOSCO Principles for Financial Benchmarks - Compliance Statement

1. Introduction

The Board of the International Organization of Securities Commissions ("IOSCO") published its final report entitled "Principles for Financial Benchmarks" on 17 July 2013 (the "Final Report"). The objective of the Final Report is to create an overarching framework of principles for benchmarks used in financial markets. The Final Report sets out nineteen principles (the "IOSCO Principles") which can be viewed as a set of recommended practices to be implemented by administrators of, and submitters to, financial benchmarks. IOSCO has recommended that administrators of benchmarks publicly disclose the extent of their compliance with the IOSCO Principles on an annual basis.

Cirdan Capital Management Ltd ("Cirdan Capital") creates and administers a number of financial indices that it considers to be within the scope of the IOSCO Principles as further described below.

This Compliance Statement sets out the extent of Cirdan Capital's compliance with the IOSCO Principles in respect of those financial indices.

2. Index Control Framework

Cirdan Capital has implemented and maintained policies and procedures governing the creation and administration of financial indices. These policies and procedures include measures to ensure the accuracy and integrity of financial indices administered by Cirdan Capital, as well as arrangements to identify and mitigate potential conflicts of interests.

Following the Final Report, Cirdan Capital has enhanced its policies and procedures to reflect the practices recommended by the IOSCO Principles. The control framework that has been developed (the "Index Framework"), is under the oversight of the Cirdan Capital's Product Governance Committee and its underlying Index Committee.

The Index Framework is designed to implement the IOSCO Principles and applies them to Indices (as defined below) in a manner proportionate to the size of, and risks posed by the relevant Index and the process of setting the Index.

Each new Index created from the date of this Compliance Statement will be governed by the Index Framework of Cirdan Capital.

3. Scope

Cirdan Capital acts as Administrator (within the meaning of the IOSCO Principles) of a number of financial indices that are linked to or referenced by a financial product manufactured by Cirdan Capital, which it has identified as "Benchmarks" within the meaning of the IOSCO Principles (each, an "Index" and together, the "Indices").

Illustrative Indices not linked to financial products

Cirdan Capital may also provide indices that are used solely for illustrative purposes, which have no financial products linked to them and which are not used as a performance measure for any financial product. These indices fall outside the IOSCO definition of a Benchmark and are not covered by this Compliance Statement.



Indices based on Submissions

None of the Cirdan Capital Indices are based on third party submissions (as defined in the IOSCO Principles).

Application to existing Indices

Existing Cirdan Capital Indices are being reviewed and brought in line with the requirements set out in the Index Framework, in a proportionate manner based on the size of and risks posed by the relevant Cirdan Capital Index and the Index setting process by reference to the practices recommended by the IOSCO Principles. The standards applied to each Cirdan Capital Index may differ depending on this assessment.

Product Governance Committee

Cirdan Capital's Product Governance Committee (and its underlying Index Committee) (the "Committee") provides oversight of activities related to the development, issuance and operation of the Indices. The Committee consists of representatives from Cirdan Capital's front and middle office who may be involved in the design and/or hedging of the Indices, and control functions but does not include representation from external stakeholders.

4. Compliance Statement

Subject as set out above, as of the date of this Compliance Statement, Cirdan Capital has implemented the IOSCO Principles, in a manner proportionate to the size of, and risks posed by, each Cirdan Capital's Index and the Index setting process.

For the avoidance of doubt, this Compliance Statement has been issued in respect of Cirdan Capital's Indices that are created and administered by Cirdan Capital only and for which Cirdan Capital acts as Administrator.

5. Further Information

Please refer to <https://cirdancapital.com/indices> and <https://cirdancapital.com/regulatory-documents> for further details and access to a relevant documentation containing the main features of the Indices.

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Note: Investors in any product linked to or referencing a Cirdan Capital Index should refer to the Benchmark Rules and Disclosures in respect of that Index for further information on that Index, including the methodology for such Index. Investors in any product linked to or referencing a Cirdan Capital Index should not rely on this document for information in respect of the relevant Index.