

# SAIBOR/SAIBID Contributor Code of Conduct

Saudi Arabian Inter-Bank Offered Rate (SAIBOR) and Saudi Arabian Inter-Bank Bid Rate (SAIBID)

FTSE International Limited

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**FTSE  
RUSSELL**  
An LSEG Business

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# 1 Introduction

## 1.1 FTSE International Limited

- 1.1.1 FTSE International Limited ("FTSE") is the SAIBOR and SAIBID **Benchmark Administrator** that holds the primary responsibility for all aspects of the SAIBOR and SAIBID determination process.
- 1.1.2 FTSE is incorporated in England and Wales with company number 03108236 and is a wholly owned subsidiary of London Stock Exchange Group plc ("LSEG").
- 1.1.3 FTSE is authorized and regulated in the UK by the Financial Conduct Authority ("**FCA**"), FCA Reference Number 796803 FTSE is listed on the [FCA Register](#) as an authorised **Benchmark Administrator** pursuant to Article 34 of the UK BMR.<sup>1</sup>
- 1.1.4 FTSE's Administration obligations include developing and publishing this SAIBOR and SAIBID Contributor Code of Conduct ("SAIBOR and SAIBID CCoC").

## 1.2 The Saudi Arabian Interbank Offered Rate

- 1.2.1 The definition of **SAIBOR** is as follows: The Saudi Arabian Interbank Offered Rate ("SAIBOR") benchmark is an indicative offer rate at which contributor panel banks would be able to borrow unsecured interbank funds in Saudi Riyals, anchored in transactions where possible together with a historical spread adjustment. A waterfall methodology is applied to enable a rate to be published in a wide range of market circumstances.
- 1.2.2 For the avoidance of doubt, the same Methodology (including the same transactions and waterfall levels) is used by Contributor Banks to determine submissions for both SAIBID and SAIBOR except that submissions for SAIBOR will also include the historical spread adjustment as detailed in the Methodology.
- 1.2.3 SAIBOR consists of 6 maturities – Overnight, 1 week, 1 month, 3 months, 6 months and 1 year - and is calculated and published by the Administrator on each Business Day (Sunday to Thursday) at 12:00 noon Riyadh Time, subject to local market holidays, as advised by the Saudi Central Bank.
- 1.2.4 SAIBOR is calculated as the arithmetic average of submissions after the two highest and two lowest rates have been discarded and is published to 5 decimal places.

## 1.3 The Saudi Arabian Interbank Bid Rate

- 1.3.1 The definition of **SAIBID** (The Saudi Arabian Interbank Bid Rate) is as follows: SAIBID is a benchmark representing the realised cost of contributor panel banks' wholesale unsecured funding in Saudi Riyals, anchored in transactions where possible. A waterfall methodology is applied to enable a rate to be published in a wide range of market circumstances.
- 1.3.2 SAIBID consists of 6 maturities – Overnight, 1 week, 1 month, 3 months, 6 months and 1 year - and is calculated and published by the Administrator on each Business Day (Sunday to Thursday) at 12:00 noon Riyadh Time, subject to local market holidays, as advised by the Saudi Central Bank.

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<sup>1</sup> [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#)

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- 1.3.3 SAIBID is calculated as the arithmetic average of submissions after the two highest and two lowest rates have been discarded and is published to 5 decimal places.

#### 1.4 Contributor Bank Obligations

- 1.4.1 This SAIBOR and SAIBID CCoC specifies the obligations that each **Submitting Bank** (or "**Contributor**") and its staff ("**Submitters**" and "**Supervisors**") providing SAIBOR and SAIBID input data to FTSE must adhere to on a continuous basis.
- 1.4.2 For the sake of clarity, a "Contributor Bank" is the entity responsible for the provision of SAIBOR and SAIBID input data to FTSE, while a "Submitter" and "Supervisor" are the natural persons employed by the Contributor Bank who determine and physically provide the SAIBOR and SAIBID input data to FTSE
- 1.4.3 Each Contributor Bank shall implement all the requirements of this SAIBOR and SAIBID CCoC.

#### 1.5 SAIBOR and SAIBID Methodology

- 1.5.1 This SAIBOR and SAIBID CCoC should be read and complied with in conjunction with the SAIBOR and SAIBID **Methodology**, with additional focus on those sections that specifies the responsibilities of the Contributor in regard to:
- a) the requirement to contribute Input Data sufficient to represent accurately and reliably the market or economic reality that SAIBOR and SAIBID are intended to measure;
  - b) the exercise of **Expert Judgment**;
  - c) the calculation methodology;
  - d) the timeliness of contributions; and
  - e) refix policy.
- 1.5.2 The SAIBOR and SAIBID Methodology is published on the FTSE website and is updated from time to time, which will be notified to the Contributor Banks

#### 1.6 Contributor Banks Cooperation

- 1.6.1 Each Contributor Bank must cooperate with FTSE and any relevant **Competent Authority** or Law Enforcement Agency in an open and honest manner.
- 1.6.2 Each Contributor Bank shall promptly provide any relevant Competent Authority or Law Enforcement Agency either soft or hard copies of relevant SAIBOR and SAIBID related data or records upon request. Such data or records provided to FTSE will be handled confidentially.

## 2 SAIBOR and SAIBID Regulatory Environment

### 2.1 Local Regulator

- 2.1.1 SAIBOR and SAIBID Contributor Banks are local KSA banks regulated by the Saudi Central Bank.

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## 2.2 IOSCO Principles for Financial Benchmarks

- 2.2.1 [The International Organization of Securities Commissions \("IOSCO"\) Principles for Financial Benchmarks \("IOSCO Principles"\)](#) is a framework of high-level global standards applicable to Benchmarks used in financial markets.
- 2.2.2 The SAIBOR and SAIBID CCoC reflects these IOSCO Principles with particular focus on IOSCO Principle 14 (Code of Conduct), Principle 18 (Audit Trail) and Principle 19 (Cooperation with Regulatory Authorities).

## 2.3 UK Benchmark Regulation

- 2.3.1 The UK Benchmark Regulation ("**BMR**") ([The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#)) expand the IOSCO Principles and introduce a common framework and consistent approach to Benchmark regulation in the UK.
- 2.3.2 The BMR allows UK supervised entities to use SAIBOR and SAIBID since the Administrator, FTSE, is included in the [FCA Register](#) of approved Benchmark Administrators.
- 2.3.3 The SAIBOR and SAIBID CCoC reflects the BMR with particular focus on BMR Article 15 (Code of Conduct) and ESMA Regulatory Technical Standards in the [Commission Delegated Regulation \(EU\) 2018/1639](#) (Code of Conduct for Contributors) obligations.
- 2.3.4 Each SAIBOR and SAIBID Contributor Bank is based in the KSA and shall not be treated as a UK "**supervised contributor**" for the purposes of this SAIBOR and SAIBID CCoC. The governance and control requirements for UK supervised contributors contained in BMR Article 16, BMR Annex I, and ESMA RTS in the Commission Delegated Regulation (EU) 2018/1640 have been omitted from this CCoC.

# 3 SAIBOR and SAIBID Contributor Code of Conduct

## 3.1 Overview

- 3.1.1 This SAIBOR and SAIBID CCoC demonstrates the commitment by each Contributor Bank to maintain the integrity of SAIBOR and SAIBID by adhering to the SAIBOR and SAIBID CCoC obligations.
- 3.1.2 This SAIBOR and SAIBID CCoC is compatible with IOSCO Principles, compliant with UK BMR, and aligned with industry best practices where applicable.
- 3.1.3 This SAIBOR and SAIBID CCoC should be reviewed by the FTSE Board and the **Oversight Committee** at least annually and updated, if necessary, to promote the integrity, quality and robustness of SAIBOR and SAIBID. Such updates will be notified to the Contributor Banks.
- 3.1.4 Capitalized terms and abbreviations used in this SAIBOR and SAIBID CCoC shall have the meanings set out in the Table of Terms and Abbreviations section of this document.

## 3.2 Code of Conduct Modification

- 3.2.1 In the event of a proposal to make material modifications to the SAIBOR and SAIBID CCoC, FTSE will conduct a consultation process with Contributor Banks over a 90-calendar day period or as per Saudi Central Bank guidance. In extraordinary circumstances, and with approval of the Saudi Central Bank, the consultation period may be amended

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as required. For example, the period may need extending to provide Contributor Banks adequate time to comply with proposed changes.

- 3.2.2 A material modification will result in a complete version update (i.e., from version 2.0 to version 3.0).
- 3.2.3 In the event of non-material changes (e.g., inconsequential corrections to typographical errors; contact information; rebranding, added language for process clarity, annual reviews for re-issuance etc.) to the SAIBOR and SAIBID CCoC, FTSE may consult with Contributor Banks over a 30-calendar day duration before re-issue, subject to the Oversight Committee advice. This period may be amended as required as per Saudi Central Bank guidance.
- 3.2.4 A non-material modification will result in a minor version update (i.e., from version 2.0 to version 2.1).

### 3.3 Contribution and Participation

- 3.3.1 Each Contributor Bank acknowledges that its participation in the **Panel** for SAIBOR and SAIBID determination is voluntary.
- 3.3.2 Each Contributor Bank acknowledges the importance of SAIBOR and SAIBID as reference rates for certain Saudi Riyal financial products, and that a minimum number of Contributor Banks are needed to contribute to the setting of SAIBOR and SAIBID as indicated in the SAIBOR and SAIBID Methodology.
- 3.3.3 By agreeing to this SAIBOR and SAIBID Contributor Code of Conduct, each Contributor Bank and its Submitter(s) attest that they shall, to the greatest extent possible, contribute to SAIBOR and SAIBID each day the benchmark is calculated with a complete, accurate, and reliable submission for all tenors.
- 3.3.4 Each Contributor Bank must use an approved contribution tool provided by the Administrator and follow the requirements for submission in accordance with the "Contribution Guide for SAIBOR and SAIBID" for the submission of Input Data to FTSE .
- 3.3.5 Any Contributor Bank facing a **Force Majeure Event** outside of its reasonable control that temporarily prevents participation to SAIBOR and SAIBID shall notify RBSL via [benchmarkoperations@lseq.com](mailto:benchmarkoperations@lseq.com) as soon as possible.
- 3.3.6 Repeated late, erroneous, or lack of participation may jeopardize a Contributor Banks future participation in the contribution of Input Data for SAIBOR and SAIBID.

### 3.4 Record of Designation of Submitters and Supervisors

- 3.4.1 Each Contributor Bank shall formally designate Submitters and Supervisors who the Contributor Bank authorises to submit data to FTSE and, at the Contributor's discretion, designate one or more alternate Submitters and Supervisors and promptly inform FTSE via [benchmarkoperations@lseq.com](mailto:benchmarkoperations@lseq.com) of such designation(s).
- 3.4.2 The formal designation of any Submitter or Supervisor by a Contributor Bank shall include the documentation of the name, title, telephone, email, location, reporting line, desk or function represented and contact information.
- 3.4.3 Each Contributor Bank shall promptly notify FTSE upon any change in its Submitters or Supervisors. FTSE will confirm the updated details back to Contributor Bank.

### 3.5 Submitters and Supervisors Eligibility

- 3.5.1 Each Contributor Bank shall undertake and document a due diligence process, including checks to verify the identity and reputation of potential Submitters and Supervisors, to be satisfied that these individuals have the relevant skills, knowledge, training, expertise, and professional integrity in markets that are relevant to SAIBOR and SAIBID (including

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whether the potential individual has previously been excluded from submitting input data to a benchmark due to misconduct) to submit Input Data on the Contributor Bank's behalf.

- 3.5.2 The selection process for persons involved in submissions and supervision of the SAIBOR and SAIBID submitted rates shall include an assessment of that person's conflicts of interest. All actual or perceived conflicts of interest shall be avoided or mitigated by the Contributor Bank to the extent possible to ensure the integrity of the SAIBOR and SAIBID submission is not compromised.
- 3.5.3 Banks are required to implement a process whereby the Head of Asset and Liability Management (ALM) or similar position in the bank (without any role in proprietary trading) takes the responsibility for submission of the SAIBOR and SAIBID rates on a daily basis to FTSE independently without any influence from the bank's Treasurer or the Deputy Treasurer. Such a role is considered a Saudi Central Bank "**approved position**" under Saudi Central Bank's Fit and Proper regulations and banks are required to obtain Saudi Central Bank's approval for individuals in these roles using the standard Saudi Central Bank's Fit and Proper application procedures.

### 3.6 Termination

- 3.6.1 Each Contributor Bank agrees that it will provide 6 months written notice to FTSE [benchmarkoperations@lse.com](mailto:benchmarkoperations@lse.com) prior to the Contributor Bank terminating its participation in the SAIBOR and SAIBID Panel, other than in circumstances where the Contributor Bank is unable to continue its participation in the SAIBOR and SAIBID Panel due to circumstances beyond its reasonable control, in which case, such Contributor Bank must notify FTSE of such termination as soon as possible.
- 3.6.2 This written notice period could be reduced, or an alternative termination date set if FTSE and the Contributor can mutually agree, and if Saudi Central Bank raises no objection.
- 3.6.3 Each Contributor Bank's obligations under the SAIBOR and SAIBID CCoC shall cease upon the expiry of the notice period, with the exception of Section 4.8 "Record Keeping" which shall remain in effect for the time period set out in Section 4.8.2.
- 3.6.4 Without prejudice to Section 3.6.6, where FTSE becomes aware that a Contributor Bank is not adhering to the SAIBOR and SAIBID CCoC in all material respects (which shall include, for the avoidance of doubt, any non-adherence which may impact the integrity of submitted Input Data or a reasonable person would consider that the breach is significant) ("**Material Breach**"):   
a) FTSE shall inform Saudi Central Bank of the nature of the breach by a Contributor Bank;   
b) FTSE shall notify the Contributor Bank in writing, specifying the details of the breach and why it is considered a Material Breach ("**Breach Notice**");   
c) within 15 days of receipt of the Breach Notice, the Contributor Bank shall be permitted to discuss the nature of the Material Breach with FTSE, Saudi Central Bank, and the Oversight Committee; and   
d) the Contributor Bank shall make all reasonable efforts to promptly rectify the issue, error, or correct the inaccuracy as soon as practicable but no later than three months of receipt of the Breach Notice ("**Remediation Period**").   
If, at the end of the Remediation Period, FTSE, Saudi Central Bank, and the Oversight Committee deem, in each case, acting reasonably, that the Material Breach has not been remedied, FTSE shall have the right to exclude that Contributor Banks Input Data in the calculation of SAIBOR and SAIBID.
- 3.6.5 Where FTSE, acting reasonably, determines that a Contributor Bank does not adhere to the SAIBOR and SAIBID CCoC with respect to non-material issues, a remediation plan shall be developed in conjunction with the relevant Contributor Bank within a timely manner.

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- 3.6.6 Notwithstanding anything to the contrary in this SAIBOR and SAIBID CCoC, where applicable law or a Competent Authority requires or directs FTSE or a Contributor Bank to take (or cease taking) any action that would otherwise contravene a provision of this SAIBOR and SAIBID CCoC, such action or inaction shall not be deemed to be a breach of this SAIBOR and SAIBID CCoC by FTSE or a Contributor Bank.
- 3.6.7 In case of significant perceived credit deterioration of a SAIBOR and SAIBID Contributor Bank, Saudi Central Bank and FTSE will review the eligibility of the bank concerned.

## 4 Organisation and Governance Arrangements

### 4.1 Senior Management and Board Accountability

- 4.1.1 The **Board** of Directors, or Board delegated authority of the Contributor Bank is responsible for overseeing the governance structure in place with respect to the Contributor Banks participation in SAIBOR and SAIBID. This governance structure shall include supervisory, compliance and internal audit controls that are appropriate for the Contributor Bank.
- 4.1.2 Contributor Banks are required to obtain approval from the Saudi Central Bank for appointments to senior positions in financial institutions supervised by the Saudi Central Bank.

### 4.2 Oversight Functions

- 4.2.1 Each Contributor Bank's **Oversight Functions**, such as the second (i.e., Compliance, Risk, Financial Controller, or other relevant function) and third (i.e., **Internal Audit**) lines of defence shall operate independently of **Operational Management**, and shall oversee the SAIBOR and SAIBID Submission process, including maintaining sufficiently robust systems to identify, assess, monitor and report all relevant risks in SAIBOR and SAIBID Submission activities.

### 4.3 Policies and Procedures

- 4.3.1 Material changes, including plans and timeframes, to the SAIBOR and SAIBID Methodology and the SAIBOR and SAIBID CCoC will be subject to any Saudi Central Bank guidance.
- 4.3.2 Each Contributor Bank shall establish, implement, and maintain adequate internal controls, written policies, and procedures that are reasonably designed and adapted for the Contributor Bank to comply with the SAIBOR and SAIBID Methodology and the SAIBOR and SAIBID CCoC.
- 4.3.3 The controls, policies and procedures shall be updated as necessary and reviewed no less than annually.
- 4.3.4 The controls, policies and procedures established by the Contributor Bank with respect to the SAIBOR and SAIBID Methodology and SAIBOR and SAIBID CCoC, and any material amendments thereto, should be approved by the Board or Board delegated authority and should be consistently applied.
- 4.3.5 The SAIBOR and SAIBID Submission Procedures and Reports detailed in Section 5.1, and other records indicated in 4.8, shall be made available to FTSE, upon request.



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#### 4.4 Training

- 4.4.1 Each Contributor Bank must ensure that Submitters and Supervisors (including new Submitters and Supervisors) have been adequately trained on the SAIBOR and SAIBID Methodology, SAIBOR and SAIBID CCoC, Submission processes, the Contributor Banks policies and procedures with respect to SAIBOR and SAIBID and any relevant regulations applicable to SAIBOR and SAIBID, including, but not limited to Saudi Central Bank driven Regulation and conflicts of interest management required under Section 4.6.
- 4.4.2 Updated training must be provided following a material change (FTSE will notify Contributor Banks of such changes) to the aforementioned documents, processes, and regulations.

#### 4.5 Complaints Management

- 4.5.1 Each Contributor Bank's complaints management framework shall include the management of complaints relating to the Contributor Bank's involvement with the SAIBOR and SAIBID determination process.
- 4.5.2 Each Contributor Bank shall report any internal or external complaints received by it with respect to any section in the SAIBOR and SAIBID Methodology, SAIBOR and SAIBID CCoC, and any applicable laws relating to SAIBOR and SAIBID to the relevant Supervisor and Compliance.

#### 4.6 Conflicts of Interest Management

- 4.6.1 Each Contributor Bank is responsible for developing a policy to identify, assess, and internally escalate any conflicts of interest applicable to the submission of contributions by the Contributor Bank and its staff in connection with SAIBOR and SAIBID, and for implementing procedures, systems, and controls to avoid or mitigate any such conflicts of interest to the extent possible.
- 4.6.2 The identification of conflicts of interest shall include, without limitation, a consideration of whether applicable conflicts of interest may exist between the Contributor Bank, its respective divisions, its affiliates, and its Submitters and Supervisors.
- 4.6.3 Each Contributor Bank shall also consider the following factors in the development of their conflicts of interest policy:
- a) the proximity and communications of Submitters or Supervisors to other employees that routinely trade in derivatives and other financial products that reference SAIBOR and SAIBID;
  - b) the supervision or management by Submitters or Supervisors of traders that primarily trade in derivatives and other financial products that reference SAIBOR and SAIBID;
  - c) the Contributor Bank's financial exposure and potential trading by Submitters or Supervisors in derivatives and other financial products that reference SAIBOR and SAIBID; and
  - d) the remuneration of Submitters or Supervisors with respect to trading in derivatives and other financial products that reference SAIBOR and SAIBID.
- 4.6.4 Each Contributor Bank must maintain a conflicts of interest framework which must be kept up-to-date and record potential and actual conflicts, including mitigating management measures. The conflicts of interest framework should be accessible by the Contributor Banks auditors, and any relevant Competent Authority, upon request.
- 4.6.5 Each of the Contributor Banks must make contributions representing the underlying interest of the benchmark separately and independently from other Contributor Banks. Where two or more Contributor Banks belong to the same group or have the same controlling interest, such separation and independence shall mean (i) separate balance sheets, (ii) separate and independent treasury functions and supervision thereof, (iii) separate and independent implementation

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of the SAIBOR and SAIBID CCoC and supervision thereof, and (iv) no conflicts of interest or co-ordination in respect of benchmark contributions between the submitting desks and treasury functions. Contributors belonging to the same group or having the same controlling interest must be able to demonstrate such separation and independence to the satisfaction of FTSE and the Saudi Central Bank, as appropriate.

#### 4.7 Business Continuity Management

- 4.7.1 Each Contributor Bank shall have appropriate business continuity procedures in place to ensure that contributions are submitted to FTSE in accordance with the SAIBOR and SAIBID Methodology and SAIBOR and SAIBID CCoC without material interruption in the event of human or technical failure, and should include, at a minimum, the following events:
- a) technical and operational issues;
  - b) temporary absence of Submitters or Supervisors; and
  - c) insufficient **Data Inputs** to determine contributions (if applicable).

#### 4.8 Record Keeping

- 4.8.1 Each Contributor Bank must maintain records of all relevant SAIBOR and SAIBID Contribution information and compliance to this SAIBOR and SAIBID CCoC in a medium that allows for the storage of the information to be readily accessible for future reference with a documented audit trail, which includes maintaining the following:
- a) All SAIBOR and SAIBID related policies and procedures of the Contributor Banks, any material changes to these policies and procedures, and related approvals;
  - b) All SAIBOR and SAIBID contributions (including a record of any contribution submitted and amended) plus supporting records including:
    - (i) the data inputs taken into account, as specified in the SAIBOR and SAIBID methodology, in determining all such contributions, as documented in each Contributor Bank's Submission Procedures;
    - (ii) any use of **Expert Judgment**, as documented in each Contributor Bank's Submission Procedures and Submission Reports;
    - (iii) record of Input Data checks undertaken by each Contributor Bank; and
    - (iv) telephone and electronic communications between Submitters and Supervisors relating to the determination of the SAIBOR and SAIBID Submissions.
  - c) Conflicts of interest framework;
  - d) Pursuant to Section 4.4, staff training records in respect of SAIBOR and SAIBID;
  - e) Any violations, and complaints with respect to violations, of the SAIBOR and SAIBID CCoC, SAIBOR and SAIBID related policies and procedures, or applicable laws relating to SAIBOR and SAIBID by the Contributor Bank;
  - f) Records of complaints or disciplinary action taken against Contributor Bank's staff with respect to any violation of the SAIBOR and SAIBID CCoC or applicable laws relating to SAIBOR and SAIBID;
  - g) The record pursuant to Section 3.4 and formal designation of any Submitters and Supervisors, and any changes thereto;
  - h) Copies of all signed SAIBOR and SAIBID Contributor Code of Conduct Attestation and Compliance Certifications;
  - i) Evidence of monitoring, results, alerts, and records;
  - j) All internal and external audits relevant to SAIBOR and SAIBID;
  - k) All inquiries and price challenges received by Contributor Bank's with respect to any contribution; and

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- l) Board assurance reports.
- 4.8.2 Each Contributor Bank must maintain the above information for a minimum of five years from the date of creation, with the exception of records in relation to the determination of a SAIBOR and SAIBID Submission via electronic communications (e.g., e-mail, chat etc) that must be maintained for a minimum of three years. Telephone conversations (including voicemails) related to the submission of SAIBOR and SAIBID (if any) shall be maintained for a minimum of three years.
- 4.8.3 Upon request, each Contributor Bank must make these records available to FTSE, their appointed External Auditor, and the relevant authority. Specifically, each Contributing Bank must keep an internal record of all related transaction data, to ensure that it can provide justification upon request by Saudi Central Bank and/or FTSE (except that FTSE shall only request, as required, transaction rates, volumes and counterparty types (Bank, Corporate & Government or Retail) but not counterparty identities). Such data will be handled confidentially. However, they will be made available to Saudi Central Bank upon request of Saudi Central Bank.
- 4.8.4 Contributor Banks must provide a monthly report<sup>2</sup> on their interbank transactions using the *Saudi Central Bank SAIBOR monthly return* within five (5) working days after the end of each month to [BankingDataSection@SAMA.GOV.SA](mailto:BankingDataSection@SAMA.GOV.SA).

## 5 Systems and Controls

### 5.1 SAIBOR and SAIBID Submission Procedures and Reports

- 5.1.1 Each Contributor Bank is required to document its SAIBOR and SAIBID **Submission Procedures** in respect of the SAIBOR and SAIBID contributions to FTSE, reviewing these at least annually, and update as necessary.
- 5.1.2 All Contributor Banks must develop and implement reasonable Submission Procedures based on current SAIBOR and SAIBID methodology to support their rate submission. This means using all eligible transactions where eligibility is defined in the Methodology in calculating a VWAP (Level 1 submission and Level 2 VWAP before applying the Level 2 credit spread adjustment).
- 5.1.3 The overall Submission Procedures should at a minimum include the following:
- a) Eligible transaction and other data inputs in calculating submissions
  - b) Record the level of the waterfall used to calculate the submission;
  - c) Procedures to detect and evaluate the bonafide nature of such transactions and inputs;
  - d) Policies guiding and detailing acceptable Level 3 inputs that may be used to form the expert judgment used to determine a Level 2 credit spread adjustment Level 3 submission, as noted in Section 5.2, including documentation;
  - e) Maintaining reports, records, and underlying documentation supporting submissions of Input Data;
  - f) Procedures for pre-submission validation of eligible inputs and procedures for review by senior staff to check inputs before submission.
- 5.1.4 The Submission Procedures should contain details of Input Data aligned to the contents of the SAIBOR and SAIBID Methodology, specifically those sections that specify the requirement to provide Input Data sufficient to represent accurately and reliably the market or economic reality that SAIBOR and SAIBID is intended to measure; such Submission Procedures shall include sufficient details about market data or other factors that may be considered by the Contributor Bank, method to be used for the secure transfer of data (approved contribution tool provided by the

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<sup>2</sup> The monthly return format is contained in the SAIBOR/SAIBID circular communicated directly to each contributor bank by the Saudi Central Bank.

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Administrator), and contingency plans for submitting Input Data, along with any procedures for Input Data submission adjustments.

- 5.1.5 Each Contributor Bank's Submission Procedures shall include the development of a **Submission Report**, based on the business model of every bank, to act as a general record of factors considered when determining the SAIBOR and SAIBID Submission.
- 5.1.6 The Submission Procedures and Submission Report should capture the daily market movements in the relevant input data. The Report should be used to document the rationale and expert judgment used if the submission is outside the Contributor Bank's defined thresholds or parameters. For example, this daily Submission Report should include, at a minimum, all data inputs and the underlying factors considered as detailed in Section 4.8.1(b) (i & ii) and Section 5.1.2- 4 & 5.2.
- 5.1.7 Each Contributor Bank shall be responsible for testing its Submission Procedures and Submission Report, for ensuring compliance with it, and for implementing suitable governance controls when changes are required.
- 5.1.8 These Submission Procedures should be approved by the Contributor's Board of Directors, or Board delegated authority, and should be consistently applied.
- 5.1.9 Pursuant to Section 4.8.3 the Submission Procedures and Report records should be available to FTSE and a relevant National Competent Authority upon request. For the avoidance of doubt, FTSE could provide records relating to any relevant SAIBOR & SAIBID Submissions received and / or the corresponding published benchmark rates.
- 5.1.10 Each Contributor Bank will notify the Saudi Central Bank and FTSE of its Submission Procedures by no later than 31 December 2022 and at least annually thereafter. In addition, each Contributor Bank will notify the Saudi Central Bank and FTSE following any significant change to its Submission Procedures. In each case, notice will be provided by a Contributor Bank by submitting a copy of its Submission Procedures to the Saudi Central Bank and FTSE. When submitting such Submission Procedures to the Saudi Central Bank and FTSE each Contributor Bank shall include a statement stating that the version of the Submission Procedures provided has been approved by its Board or its Board delegated authority. Copies of each contributor bank's submission procedures should be provided to: (1) Saudi Central Bank at the following email address: [BankingDataSection@SAMA.GOV.SA](mailto:BankingDataSection@SAMA.GOV.SA); and (2) the benchmark administrator at the following email address: [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com)

## 5.2 Expert Judgment

- 5.2.1 Expert Judgment or discretion shall be kept to a minimum and be free from any undue or improper influence and shall not, for greater certainty, take into consideration any factors that would be contrary to the SAIBOR and SAIBID Methodology and SAIBOR and SAIBID CCoC including, without limitation, the consideration of swap resets that are linked to SAIBOR and SAIBID or the knowledge of any contribution that may be Submitted by another Contributor to FTSE prior to the publication of SAIBOR and SAIBID.
- 5.2.2 As a component of the overarching Submission Procedures, each Contributor Bank shall develop policies and procedures on the use of Expert Judgment or discretion, with regard to where it is permitted within the SAIBOR and SAIBID Methodology, specifying at least the following:
- a) the circumstances in which the Contributor Bank may exercise discretion;
  - b) the rationale and supporting evidence, to the extent possible, that may lead to the submission of a specific rate as per the Contributor Bank's Submission Procedures;
  - c) the persons who are authorised to exercise discretion;
  - d) internal controls governing the use of discretion; and
  - e) persons that are authorised to evaluate ex-post the exercise of discretion.

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### 5.3 Monitoring of Input Data

- 5.3.1 Supervisors are responsible for overseeing the activities of Submitters and the Contributor Bank with respect to compliance with the SAIBOR and SAIBID Methodology and SAIBOR and SAIBID CCoC and the Contributor Bank's policies and procedures with respect to SAIBOR and SAIBID.
- 5.3.2 To support the integrity of its SAIBOR and SAIBID Submissions, each Contributor Bank's Submission policies and procedures must include pre and post SAIBOR and SAIBID Submission breach and error management controls covering the following:
- a) Pre-submission input data controls, as appropriate. The Contributor shall implement controls to detect suspicious input data from i) manifest errors in submissions (i.e., fat-finger errors); and ii) Input Data values which deviate from the trending or prior-day SAIBOR and SAIBID rate outside of the Contributors parameters. This may include a process for an eligible second person listed on the "Record of Submitters and Supervisors" to perform an independent review to validate the integrity of the Submitters Input Data determination prior to the submission to FTSE.
  - b) Post-submission monitoring of contributions by Compliance or other non-front office Oversight Functions, to verify that the Input Data has been contributed in accordance with the obligations of the SAIBOR and SAIBID CCoC and to identify suspicious input data against a representative sampling of:
    - (i) positions and transactions in derivatives and other financial products that are linked to SAIBOR and SAIBID, including those with reset dates that correspond to contributions;
    - (ii) trading in the secondary market by the Contributor Bank; and
    - (iii) other relevant information, if any.
  - c) Monitoring that the secure, complete and accurate transfer of input data to FTSE is made in accordance with the Contributor Bank's procedures.
- 5.3.3 Each Contributor Bank's post-Submission processes used for the monitoring of Input Data and contributions should be capable of producing alerts and identifying exceptions in line with predefined parameters, including a requirement to query the Submitter when a contribution differs from the previous day's contribution by a pre-determined threshold; Compliance or another appropriate Oversight Function shall review exceptions, as appropriate, in a timely manner.
- 5.3.4 Each Contributor Bank shall review any detected breaches or errors and maintain a record of any remedial actions taken following the outcome of the investigation.
- 5.3.5 Pursuant to Section 3.3.3, FTSE shall be notified via [benchmarkoperations@lseg.com](mailto:benchmarkoperations@lseg.com) of any instance when a Submitter has contributed input data that is inaccurate, unreliable or incomplete.
- 5.3.6 Material Breaches identified by the Contributor Bank's Compliance, or another Oversight Function shall be documented, reviewed and escalated immediately to Senior Management, or any person delegated by Senior Management, and, if necessary, to the Board.
- 5.3.7 Each Contributor Bank should ensure prompt action is being taken to correct any material errors, submission process issues, and internal control deficiencies or breaches; processes should be in place to monitor and report on the progress made to correct such deficiencies.

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## 5.4 Improper Market Conduct and Suspicious Input Data

- 5.4.1 Each Contributor Bank agrees that all contributions submitted by it to FTSE shall represent an honest, complete and accurate assessment of the rate at which they could transact unsecured interbank funds for each SAIBOR and SAIBID tenor on a daily basis and be free from any undue or improper influence.
- 5.4.2 Each Contributor Bank agrees that any conduct involving the submission of contributions that is intentionally manipulative (or an attempt thereof), collusive or involves anti-competitive discussions and/or agreements with competitors, including other Contributor Banks, is strictly prohibited.
- 5.4.3 Each Contributor Bank acknowledges that contributions may be market sensitive and must not be misused or improperly disclosed in advance of the publication of SAIBOR and SAIBID.
- 5.4.4 Each Contributor Bank must have written procedures in place that oblige its staff to identify and report any actual, attempted, or a suspicion of manipulated Input Data to its Compliance and/or Fraud Investigation function for investigation, and record how the reports were managed e.g., whether reported to Senior Management, or any person delegated by Senior Management, the Board, or a relevant Competent Authority (i.e., Saudi Central Bank).
- 5.4.5 If an internal review conducted at the Contributor identifies improper market conduct with an anomaly or an error that has impacted the SAIBOR and SAIBID submission(s), the Contributor shall notify FTSE Compliance via e-mail to [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com) in a timely manner. FTSE will in turn notify Saudi Central Bank.
- 5.4.6 Each Contributor acknowledges that FTSE has in place an escalation mechanism for reporting concerns of potential market abuse, as posted on [website](#).

## 5.5 Reporting Concerns and Escalation Procedures

- 5.5.1 FTSE conducts robust daily controls over the received SAIBID and SAIBOR submissions on both a pre and post publication basis. Any exceptions identified will be appropriately followed up and escalated if required.
- 5.5.2 Each Contributor Bank shall notify FTSE via [benchmarkoperations@lseg.com](mailto:benchmarkoperations@lseg.com) immediately in the event that the contributions submitted by a Contributor Bank are inconsistent with the contributions published by FTSE of that Contributor Bank.
- 5.5.3 The policies and procedures of each Contributor Bank shall require the immediate escalation of improper market conduct or Material Breaches of the SAIBOR and SAIBID Methodology and SAIBOR and SAIBID CCoC or the Contributor Bank's policies and procedures with respect to SAIBOR and SAIBID to FTSE via e-mail to [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com). FTSE shall notify the Saudi Central Bank in the event of a material breach from a Contributor Bank in accordance with Section 3.6.4 of this CCoC.
- 5.5.4 Employees of each Contributor Bank shall be protected by their firm from any adverse repercussions arising from the good faith reporting of improper market conduct or Material Breaches of the SAIBOR and SAIBID Methodology and SAIBOR and SAIBID CCoC.

## 5.6 Whistleblowing Arrangements

- 5.6.1 Each Contributor Bank must have in place an internal whistleblowing policy to enable whistleblowers to anonymously report attempts to manipulate or collude to manipulate the SAIBOR and SAIBID Benchmark determination process, including appropriate safeguards for whistleblowers.

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- 5.6.2 FTSE implements the LSEG Group whistleblowing process, which can be accessed on its public [website](#). Each Contributor should consider including this external escalation channel within the Contributor Bank's whistleblowing policy.

## 6 SAIBOR and SAIBID Evaluation and Assurance

### 6.1 Saudi Central Bank Thematic Reviews

- 6.1.1 In line with Saudi Central Bank's continued efforts to maintain the quality and soundness of SAIBOR and SAIBID and due to its importance and wide use in both the Kingdom of Saudi Arabia's financial sector and globally, Saudi Central Bank may conduct Thematic Reviews on the benchmark and the Contributing Banks.

### 6.2 Board Assurance

- 6.2.1 Each Contributor Bank's Senior Management must, at least annually, provide assurances to the Board of Directors, or Board delegated authority of the Contributor Bank (consistent with Section 4.1.1) that its SAIBOR and SAIBID Submission policies, processes, and controls are adequate, are operating appropriately, and that risk is appropriately controlled.

### 6.3 SAIBOR and SAIBID Compliance Attestation

- 6.3.1 Immediately following the publication of SAIBOR and SAIBID CCoC version 3.0, and any subsequent version that contains a material modification (as set out in Section 3.2), each Contributor shall deliver to FTSE (to [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com), or such other email address as FTSE may notify the Contributors in writing) a duly executed "SAIBOR and SAIBID Contributor Code of Conduct Attestation" in the form included in Appendix 1 to this document ("Attestation"). The Attestation is a forward-looking declaration whereby a duly authorized representative of the Contributor Bank responsible for SAIBOR and SAIBID (i.e., Head of Asset and Liability Management (ALM) or similar position in the bank) shall attest that all relevant staff, including those on the record pursuant to Section 3.4, have read, understood, and will continuously comply with the obligations of the SAIBOR and SAIBID CCoC and will continue to comply for so long as it is a Contributor. For the avoidance of doubt the frequency of the Attestation is ad-hoc and triggered by the publication of SAIBOR and SAIBID CCoC that contains a material modification (as set out in Section 3.2).

### 6.4 SAIBOR and SAIBID Code of Conduct Compliance Certifications

- 6.4.1 Each Contributor Bank shall, aligned to such Contributor Bank's internal processes and timing but in any event no later than six months following the first publication of the Code of Conduct in its initial form deliver to FTSE (to [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com), or such other email address as FTSE may notify the Contributor Bank's in writing) a duly executed "SAIBOR and SAIBID Contributor Code of Conduct Annual Compliance Certification" in the form included in Appendix 2 to this document ("**Certification**").



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- 6.4.2 Each Contributor Bank shall then on an annual basis (by 31 March), deliver a duly executed Certification to FTSE.
- 6.4.3 The Certification is a backward-looking declaration whereby i) the Head of ALM or similar position in the bank; and ii) a senior Compliance Director/Officer (or a senior individual within another relevant second line of defence function) shall certify that the Contributor Bank is fully compliant with the obligations of the SAIBOR and SAIBID CCoC.

## **6.5 Internal Audit**

- 6.5.1 Each Contributor Bank shall carry out an internal audit for the first time within six months after the Issue Date of the SAIBOR and SAIBID CCoC, and subsequently every year thereafter.
- 6.5.2 Each Contributor Bank shall include in its annual internal audit plans sufficient work to provide independent assurances to their Senior Management and the Board on the quality and effectiveness of the Contributor Bank's internal control, risk management, and governance systems and processes regarding the SAIBOR and SAIBID Submission Procedures and Report, processes, and compliance with the requirements of the SAIBOR and SAIBID Methodology and SAIBOR and SAIBID CCoC.
- 6.5.3 Each Contributor Bank's Senior Management, the Board, and the Audit Committee should review the findings on the compliance with the established policies and procedures and shall be notified of any material issues identified in internal audit reports so as to allow appropriate actions to be taken.
- 6.5.4 Each Contributor Bank may be requested by the Oversight Committee, Saudi Central Bank, or the Administrator to send a copy of Internal Audit reports to Saudi Central Bank and FTSE via e-mail to [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com). These Audit reports will remain confidential and not for public disclosure.

## **6.6 External Audit**

- 6.6.1 An external audit, where deemed appropriate by Saudi Central Bank or the Oversight Committee, shall be conducted for a Contributor Bank with respect to its adherence to the SAIBOR and SAIBID Methodology and SAIBOR and SAIBID CCoC.
- 6.6.2 A report of all material findings should be presented to the Board, or Board delegated authority of the Contributor Bank.
- 6.6.3 Each Contributor Bank may be requested by the Oversight Committee, Saudi Central Bank, or the Administrator to send a copy of External Audit reports to Saudi Central Bank and FTSE via e-mail to [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com). These Audit reports will remain confidential and not for public disclosure.



## 7 Table of Terms and Abbreviations

For the purposes of this document, the following **capitalized terms and abbreviations** shall, unless specifically provided otherwise, have the meanings set out in the Table of Definitions and Abbreviations below.

Table of Terms and Abbreviations	
Term	Definition
Administration	Includes all stages and processes involved in the provision of a benchmark, including: <ul style="list-style-type: none"> <li>a) Administering the arrangements for determining a Benchmark;</li> <li>b) Collecting, analysing, or processing Input Data for the purpose of determining a Benchmark; and</li> <li>c) Determining a Benchmark through the application of a formula or other method of calculation or by an assessment of Input Data provided for that purpose.</li> </ul>
Administrator	FTSE that has control over the Administration of SAIBOR and SAIBID (see Administration).
Attestation	Forward-looking declaration whereby a duly authorized representative of the Contributor Bank shall attest that all relevant staff have read, understood, and will continuously comply with the obligations of the SAIBOR and SAIBID CCoC and will continue to comply for so long as it is a Contributor Bank. Refer to Appendix 1 to view this form.
Benchmark	Any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.
BMR	See UK Benchmark Regulation
Board	Either the entire Board of Directors or a committee of the Board that has been delegated a particular element of Board oversight.
Breach Notice	A notification in writing from FTSE to the Contributor Bank, specifying the details of a Material Breach and why it is considered a Material Breach.
Business Day	Any day that Saudi Arabian banks are open for business in Riyadh, Saudi Arabia.
Certification	Backward-looking declaration whereby a duly authorised representative and a senior Compliance Director/Officer (or a senior individual within another relevant second line of defence function) shall certify that the Contributor Bank is compliant with the obligations of the SAIBOR and SAIBID CCoC. Refer to Appendix 2 to view this form.
Certification Date	Date no later than six months following the Issue Date of this CCoC, and annually thereafter aligned to the Contributors Bank's internal processes and timing.
Competent Authority	The relevant government or public body, agency, or administration that regulates or supervises benchmark administration and/or contribution activities, including benchmark setting submissions, determination, or publication.

Compliance	A Contributor Bank's second line of defense control function that is responsible for the establishment of policies and procedures for assessing the first line of defenses compliance with applicable securities laws, and the monitoring and assessment of compliance with such policies and procedures.
Contribution(s)	The rates submitted with a term of Overnight, 1 week, 1 month, 3 months, 6 months, and 1 year by each Contributor Bank to FTSE for the purposes of establishing SAIBOR and SAIBID.
Contributor Bank(s)	The entity responsible for the provision of SAIBOR and SAIBID Input Data to FTSE.
Data Input(s)	Refers to prices, estimates, values, rates, or other information that is used by a Contributor Bank for the purposes of determining SAIBOR and SAIBID. For example, related indicative prices, transactions and Market Data or other factors considered in the determination of a contribution.
ESMA	European Securities and Markets Authority.
EU BMR	See EU Benchmark Regulation.
EU Benchmark Regulation	<a href="#">Regulation (EU) 2016/1011</a> and relevant supporting Regulatory Technical Standards ("RTS") and Questions and Answers ("Q&A").
Expert Judgment	Refers to the exercise of discretion by the SAIBOR and SAIBID Submitter with respect to the various factors considered in the determination of data inputs to determine a contribution. For example: including (but not limited to) Transactions that are outside the specified tenor buckets; Interpolation/extrapolation (from transactions in the markets underlying Level 1 and Level 2); Other market instruments: interest rate swaps, money market operation rates, forward rate agreement/single period swaps, overnight-indexed swaps, Saudi Central Bank bills; Macro-economic factors (monetary policy change, policy rate change in major economies & significant economic data); Credit standing i.e. a published and verifiable change in the credit standing of the bank; and Other factors: those that can be evidenced and verified, as agreed with a Contributor Bank's internal compliance and risk.
FCA	UK Financial Conduct Authority.
Force Majeure Event	Means (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order or law; (e) actions, embargoes or blockades in effect on or after the date of this Agreement; (f) action by any governmental authority; (g) national or regional emergency; (h) strikes, labour stoppages or slowdowns or other industrial disturbances; and (i) shortage of adequate power or transportation facilities.
Front Office	Any department, division, group, or personnel of a Contributor Bank or any of its affiliates, whether identified as such, that performs, or personnel exercising direct supervisory authority over the performance of, any pricing (excluding price verification for risk management purposes), trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities on behalf of a third party or for proprietary purposes.
Input Data	See Contribution(s).
Internal Audit	The control function that is responsible for a Contributor Bank's internal audit and is independent of the business unit in which the SAIBOR and SAIBID Submission process is based.
IOSCO	International Organisation of Securities Commissions.

IOSCO Principles	IOSCO Principles for Financial Benchmarks, Final Report, July 2013.
Issue Date	The date this version of the SAIBOR and SAIBID CCoC is published.
LSEG	The London Stock Exchange Group
Market Data	Refers to one or more observable external transactions, rates or benchmarks in the financial markets that are considered by the Submitter in applying Expert Judgment.
Market Participants	Legal entities involved in the production, structuring, use of trading of financial contracts or financial instruments used to inform the SAIBOR and SAIBID, or which reference SAIBOR and SAIBID.
Material Breach	Any non-adherence to the SAIBOR and SAIBID Methodology or this CCoC which may impact the integrity of the Input Data.
Methodology	The written rules and procedures according to which information is collected and the SAIBOR and SAIBID is determined.
Operational Management	Operational Management is responsible for planning, directing and controlling the day-to-day operations of Contributor Bank.
Oversight Committee	Independent function composed of subject matter experts that is designated to provide independent feedback and challenge to FTSE to ensure oversight of all aspects of the provision of SAIBOR and SAIBID.
Oversight Functions	Independent function composed of subject matter experts that is designated to provide independent feedback and challenge to FTSE to ensure oversight of all aspects of the provision of SAIBOR and SAIBID.
Panel	Subset of Market Participants who are SAIBOR and SAIBID Contributor Banks.
FTSE	FTSE International ) Limited, a company incorporated in England and Wales with company number 03108236.
Record Keeping	For the purposes of the SAIBOR and SAIBID Benchmark setting process, the documentation and retention of all relevant data, Input Data, submissions, other information, judgments (including the rational for any exclusions of data), analyses and identities of Submitters and Supervisors used in the SAIBOR and SAIBID Benchmark-setting process for an appropriate period. Refer to Section 4.8 for details.
Remediation Period	Following the Contributor Bank's receipt of a Breach Notice, the Contributor Bank shall make all reasonable efforts to promptly rectify the issue, error, or correct the inaccuracy as soon as practicable but no later than three months of receipt of the Breach Notice.

RTS	Regulatory Technical Standards in the <a href="#">Commission Delegated Regulation (EU) 2018/1639</a> .
SAIBID	SAIBID is a benchmark representing the realised cost of contributor panel banks' wholesale unsecured funding in Saudi Riyals, anchored in transactions where possible. A waterfall methodology is applied to enable a rate to be published in a wide range of market circumstances.
SAIBOR	The Saudi Arabian Interbank Offered Rate ("SAIBOR") benchmark is an indicative offer rate at which contributor panel banks would be able to borrow unsecured interbank funds in Saudi Riyals, anchored in transactions where possible together with a historical spread adjustment. A waterfall methodology is applied to enable a rate to be published in a wide range of market circumstances.
SAIBOR and SAIBID CCoC	SAIBOR and SAIBID Contributor Code of Conduct
SAIBOR and SAIBID Methodology	The methodology used to calculate SAIBOR and SAIBID which is published on the FTSE website.
Senior Management	Senior Management means the Chief Executive Officer (CEO) and individuals who are directly accountable to the CEO. In addition to the CEO's direct reports e.g., heads of major business platforms or units, Senior Management may also include the executives responsible for the Oversight Functions, such as the Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Compliance Officer (CCO), Chief Internal Auditor and Chief Actuary (CA).
Submission(s)	The process of contributing Input Data.
Submission Procedures	Procedures detailing the requirement for the Contributor Bank's Input Data to be aligned to the contents of the SAIBOR and SAIBID Methodology. These Procedures shall include sufficient details about market data or other factors that may be considered by the Contributor Bank, method to be used for the secure transfer of data (approved contribution tool provided by the Administrator), and contingency plans for submitting Input Data, along with any procedures for submission adjustments. It will include the development of a Submission Report.
Submission Report	A general record of factors considered in the determination of each contribution which may include, but not be limited to, the data inputs considered in determining all such contributions and the use of expert judgment used.
Submitter	A natural person employed by the Contributor Bank who determine and physically provide the SAIBOR and SAIBID contribution to FTSE.
Submitting Bank	See Contributor Bank.
Supervisor	Natural person employed by the Contributor Bank with authority over the Submitter.
UK	United Kingdom.
UK Benchmark Regulation	<a href="#">The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019</a> ) and supporting Regulatory Technical Standards under the Benchmarks Regulation ("RTS") (Official Journal L274 - 05 Nov 2018).
UK BMR	See UK Benchmark Regulation

## Appendix 1: SAIBOR and SAIBID Contributor Code of Conduct – Attestation Form

The SAIBOR and SAIBID Contributor Code of Conduct specifies the obligations that each Contributor Bank and Submitter providing SAIBOR and SAIBID Benchmark Input Data to FTSE must adhere to on a continuous basis.

This form must be printed, signed and returned to FTSE by a duly authorised representative of the Contributor Bank in accordance with Section 6.3 of the SAIBOR and SAIBID Contributor Code of Conduct. For the avoidance of doubt the frequency of the Attestation is ad-hoc and triggered by the publication of SAIBOR and SAIBID CCoC that contains a material modification in accordance with Section 3.2 of the SAIBOR and SAIBID Contributor Code of Conduct.

Contributor Bank's shall send a signed soft-copy to FTSE via [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com) (or such other email address as FTSE has notified the Contributor Banks and Submitters in writing).

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The Contributor Bank/Submitter hereby attests that all relevant staff, including those on the record pursuant to Section 3.4, have read, understood and will continuously comply with the obligations of the SAIBOR and SAIBID Contributor Code of Conduct and will continue to comply for so long as it is a Contributor Bank.

### SAIBOR and SAIBID Contributor Code of Conduct - Attestation

<b>Name of SAIBOR and SAIBID Contributing Bank:</b>	
<b>Role:</b>	Head of Asset and Liability Management (ALM) or similar position in the bank.
<b>Name of Individual:</b>	
<b>Job Title:</b>	
<b>Desk / function represented</b>	
<b>e-mail address:</b>	
<b>Location</b>	
<b>Reporting Line</b>	
<b>Phone Number(s):</b>	
<b>Code of Conduct Version:</b>	
<b>Date Signed:</b>	
<b>Signature:</b>	

## Appendix 2: SAIBOR and SAIBID Contributor Code of Conduct – Compliance Certification Form

The SAIBOR and SAIBID Contributor Code of Conduct specifies the obligations that each Contributor Bank and Submitter providing SAIBOR and SAIBID Benchmark Input Data to FTSE must adhere to on a continuous basis.

This form must be signed and returned to FTSE by (i) a duly authorised representative of the Contributor Bank and (ii) a senior member of the Compliance team of the Contributor, or other relevant second line of defence function, in accordance with Section 6.4 of the SAIBOR and SAIBID Contributor Code of Conduct.

Each Contributor Bank shall send a signed soft-copy to FTSE via [LSEGBenchmarksCompliance@lseg.com](mailto:LSEGBenchmarksCompliance@lseg.com) (or such other email address as FTSE has notified the Contributor Banks and Submitters in writing) no later than (i) six months following the first publication of the Code of Conduct in its initial form and (ii) thereafter, on an annual basis in accordance with Section 6.4.2 of the SAIBOR and SAIBID Contributor Code of Conduct.

The Contributor hereby certifies that the Contributor is fully compliant with the SAIBOR and SAIBID Contributor Code of Conduct as at the date this form is completed.

### SAIBOR and SAIBID Contributor Code of Conduct - Annual Compliance Certification

<b>Name of SAIBOR and SAIBID Contributing Bank:</b>		
<b>Role:</b>	Head of Asset and Liability Management (ALM) or similar position in the bank.	Senior Compliance Director/Officer (or other relevant second line of defence function)
<b>Name of Individual:</b>		
<b>Job Title:</b>		
<b>Desk / Role / Function represented</b>		
<b>e-mail address:</b>		
<b>Location</b>		
<b>Reporting Line</b>		
<b>Phone Number(s):</b>		
<b>Code of Conduct Version:</b>		
<b>Date Signed:</b>		
<b>Signature:</b>		

## Appendix 3: Overview of key SAIBOR and SAIBID Submission Procedures/ Submission Report Requirements

Requirement	Description	Code of Conduct Section
<b>Input data; expert judgement</b>	The Submission Procedures and Submission Report should capture the daily market movements in the relevant input data. The Report should be used to document the rationale and expert judgment used if the submission is outside the Contributor Bank's defined thresholds or parameters. For example, this daily Submission Report should include, at a minimum, all data inputs and the underlying factors considered as detailed in Section 4.8.1(b) (i & ii) and Section 5.1.2-4 & 5.2	5.1.6
<b>Transaction Eligibility: type; size; duration</b>	The overall Submission Procedures should at a minimum include the following: Eligible transaction and other data inputs in calculating submissions;	5.1.3
<b>Waterfall Level</b>	The overall Submission Procedures should at a minimum include the following: Record the level of the waterfall used to calculate the submission;	5.1.3
<b>Level 2 and Level 3</b>	Policies guiding and detailing acceptable Level 3 inputs that may be used to form the expert judgment used to determine a Level 2 credit spread adjustment Level 3 submission.	5.1.3
<b>Lookback, Counterparty</b>	The Submission Procedures should contain details of Input Data aligned to the contents of the SAIBOR and SAIBID Methodology, specifically those sections that specify the requirement to provide Input Data sufficient to represent accurately and reliably the market or economic reality that SAIBOR and SAIBID is intended to measure	5.1.4
<b>Commentary</b>	Rationale and supporting evidence, to the extent possible, that may lead to the submission of a specific rate as per the Contributor Bank's Submission Procedures	5.2.2





## ABOUT FTSE RUSSELL

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For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

## CONTACT US

To learn more, visit [seq.com/ftse-russell](https://seq.com/ftse-russell); email [info@ftserussell.com](mailto:info@ftserussell.com); or call your regional Client Service team office:

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