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Benchmark Administration: Governance and Conflicts of Interest Management

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FTSE RUSSELL
An LSEG Business

lseg.com/en/ftse-russell

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1. Introduction

1.1 FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiary FTSE Global Debt Capital Markets Inc), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited and FTSE EU SAS.

FTSE International Limited is authorised as a Benchmark Administrator and regulated in the United Kingdom (UK) by the Financial Conduct Authority ("FCA") under the UK Benchmark Regulation.

FTSE EU SAS is authorised as a Benchmark Administrator by the Autorité des Marches Financiers (“AMF”) and is supervised by the European Securities and Markets Authority (“ESMA”) under the EU Benchmark Regulation.

FTSE Russell has in place robust governance arrangements, which include a clear organisational structure and a framework, to identify and to prevent or manage potential conflicts of interest and to ensure that where any judgement or discretion in the benchmark determination process is required, it is independently and honestly exercised.

1.2 This document gives an overview of the main ways in which conflicts of interest are identified, prevented and managed.

2. Identification and management of conflicts of interest

2.1 FTSE Russell has processes in place to identify, assess and manage potential conflicts of interest. Any conflicts of interest are recorded in a conflicts of interest register and reviewed periodically in line with our governance framework.

2.2 Conflicts of interest may arise in areas including:

- organisational ownership;
- index design;
- clients, partners or suppliers;
- individual employees/directors.

2.3 These processes are subject to review by the FTSE Russell Index Management Board on an annual basis, or more frequently if the possibility of a conflict arises.

Following a conflict being identified, management and compliance assess the nature of the conflict and determine what controls may be put in place to manage the conflict adequately, and any disclosure that may be required. In the event that satisfactory controls cannot be established, the activity will be declined or discontinued.

2.4 Given the range of mitigating processes, controls and governance in place to manage the potential conflicts identified as part of the framework, we do not consider there are any residual material conflicts.

3. Areas of potential conflicts of interest

3.1 Organisational ownership

FTSE Russell is wholly owned by London Stock Exchange Group plc (LSEG). Benchmark administration is the responsibility of FTSE International Limited, which is managed separately from other businesses owned and operated by LSEG.

Some data used within FTSE Russell benchmarks and indices are provided by LSEG Data & Analytics[1], which is also wholly owned by LSEG. This is data which is widely used in the market, and for which FTSE Russell has standard contracts in place, therefore no material conflict of interest is considered to arise.

WMR Rates are used within FTSE Russell indices. To mitigate any potential conflict of interest, the benchmarks are managed by a ring-fenced team. Any material methodology change is subject to a market consultation, which is reviewed and evaluated by the WMR Oversight Committee, prior to being considered by the Index Governance Board. For further information on conflicts relating to WMR, please go to: WMR COI Public Statement

LSEG supplies some intra-group services to FTSE Russell. Contractual arrangements are in place for the provision of these services and there are governance meetings at which service quality is considered. Supplier review meetings also take place.

To oversee its benchmarks and indices, FTSE Russell has developed a strong governance framework, including:

- the FTSE Russell Index Governance Board[2], which approves all new methodologies and enhancements to existing methodologies;
- working groups formed of knowledgeable and experienced employees, to support the FTSE Russell Index Governance Board[2];
- external advisory committees, formed of senior, experienced market practitioners, clients and index users that provide input to the FTSE Russell Index Governance Board[2] and help to mitigate any potential for conflicts of interest; and
- the FTSE Russell Oversight Committees, which along with the other FTSE Russell internal forums and external advisory committees forms the Oversight Function required by the European Regulation on indices used as benchmarks (EU BMR) and the retained EU law in the UK (UK BMR) to ensure oversight of all aspects of the provision of the benchmarks administered by FTSE International Limited.

Consideration of any conflict of interest is undertaken at each forum. On identification of an actual or a possible conflict of interest, any measures needed to be taken to avoid or manage any conflict of interest will be put in place.

For further information on the FTSE Russell governance framework please refer to:

FTSE_Russell_Governance_Framework.pdf

3.2 Benchmark and Index design

3.2.1 Index methodologies are clearly defined and made publicly available on the FTSE Russell website (www.lseg.com/en/ftse-russell/). The index methodologies and supporting policies are designed to minimise the need for the use of any expert judgement or discretion. Any expert judgement required is carried out according to the applicable Statement of Principles and the exercise of expert judgement in FTSE Russell Indices policy and is recorded and reviewed by the FTSE Russell Index Governance Board[2].

3.2.2 Index methodologies are subject to regular review to ensure they reflect the market they are seeking to represent. Criteria for index inclusion (e.g. country classification, eligible markets, listing regimes) are considered by the external advisory committees as well as the FTSE Russell Index Governance Board[2].

[1] Prior to 20 November 2023, LSEG Data & Analytics platforms were known as Refinitiv.
[2] FTSE EU Governance Forum for those indices and benchmarks administered by FTSE EU SAS

Market consultations are required for substantial changes to index methodologies, as detailed in the FTSE Russell Policy for benchmark methodology changes.

3.3 Clients, partners and suppliers

3.3.1 Index inclusion or exclusion is determined in accordance with the eligibility criteria detailed in the index methodology documents, and administration is managed separately from any commercial relationships FTSE Russell may have in place with clients, partners or suppliers.

3.3.2 Index changes are notified to all index users at the same time, no advance notice is provided to any client, partner or supplier.

3.4 Individual employees and directors

3.4.1 To manage any potential conflicts of interest, all FTSE Russell employees are required to adhere to LSEG employee policies including those on:

- Conflicts of interest;
- Code of conduct;
- Personal account dealing;
- Confidentiality;
- Whistleblowing;
- Anti-bribery and corruption;
- Financial crime.

3.4.2 These LSEG-wide policies are supplemented by FTSE Russell procedures that cover conflicts of interest and the management of inside information.

3.4.3 Implementation and understanding of these LSEG-wide policies is supported by the LSEG-wide mandatory training programme. FTSE Russell employees are required to complete the mandatory training courses and answer questions to test their understanding of the material. Levels of completion of the training programme are recorded.

3.4.4 All directors, officers, employees, contractors, consultants, temporary workers and other personnel working for FTSE Russell are required to declare any internal or external positions, appointments or activities. Declarations must be completed in the electronic Central Compliance System on joining the company, or subsequently at the time any such position, appointment or activity arises. Annual declarations are required to ensure the information is still accurate.

3.4.5 All declared internal or external positions, appointments or activities are subject to pre-approval by the compliance team. On identification of an actual or a possible conflict of interest, the compliance team, will decide whether measures need to be taken to avoid or manage any conflict of interest.

3.4.6 Each member of an external advisory committee or Oversight Committee receives a letter of appointment to the position, which details the process for managing conflicts of interest and the requirement for any to declared. Reminders of their obligations are given at the beginning of each meeting.

3.4.7 All directors, officers, employees, contractors, consultants, temporary workers and other personnel working for FTSE Russell are required to declare if they are in receipt of any material non-public price-sensitive information (“MNPI”) or “inside information” and are required to act in accordance with the behaviours detailed in the LSEG-wide policies.

3.4.8 All members of staff of FTSE Russell are required to declare any holdings in the electronic central compliance system on joining the company and confirm the information is accurate on an annual basis.

3.4.9 When wishing to trade in relevant securities, all members of staff are required to seek permission through the electronic central compliance system prior to any such trading. Approval is given by the Compliance team.

3.4.10 The Whistleblowing Policy details the whistleblowing arrangements in place to report any concerns regarding any behaviour that may be unethical or in breach of the code of donduct, laws or regulation. This policy and code are applied to all members of staff across LSEG, including FTSE Russell.

3.4.11 The Whistleblowing Policy applies to all staff and covers situations where a whistleblower may raise a concern about malpractice or wrongdoing that affects others, including other staff, LSEG, clients or suppliers. The number and nature of whistleblowing incidents identified are required to be reported anonymously, where applicable, to the board of directors of the relevant regulated entity affected by the incident.

For more information about our indexes, please visit ftserussell.com.

ABOUT FTSE RUSSELL

FTSE Russell is a leading global provider of benchmarking, analytics and data solutions for investors, giving them a precise view of the market relevant to their investment process. A comprehensive range of reliable and accurate indexes provides investors worldwide with the tools they require to measure and benchmark markets across asset classes, styles or strategies.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products and index-based derivatives.

FTSE Russell is focused on applying the highest industry standards in index design and governance, employing transparent rules-based methodology informed by independent committees of leading market participants. FTSE Russell fully embraces the IOSCO Principles and its Statement of Compliance has received independent assurance. Index innovation is driven by client needs and customer partnerships, allowing FTSE Russell to continually enhance the breadth, depth and reach of its offering.

FTSE Russell is wholly owned by London Stock Exchange Group.

For more information, visit www.lseg.com/en/ftse-russell/.

To learn more, visit www.lseg.com/en/ftse-russell/ email info@ftserussell.com; or call your regional client service team office:

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