



Statement of Compliance with IOSCO Principles – TRY Implied

Citibank, N.A. London Branch

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Introduction: Statement of Compliance

Citibank N.A., London Branch (“**CBNA**”) develops, calculates and makes available to users a 3-month TRY interest rate (“**TRY Implied**”).

TRY Implied is used in interest rate swaps involving TRY executed by CBNA and/or its subsidiaries and affiliates (collectively “**Citi**”) pursuant to the terms of bilateral transaction agreements (collectively “**Transactions**”).

Citi considers TRY Implied to fall within the definition of ‘Benchmark’ set out in the final report on “*Principles for Financial Benchmarks*” as published by the International Organization of Securities Commissions on July 17, 2013 (“**IOSCO Principles**”)¹. Accordingly, CBNA is the Administrator of TRY Implied for the purposes of this Statement of Compliance and TRY Implied is hereafter referred to as the “**Benchmark**”.

CBNA, as an established global financial institution, affirms the importance of the accuracy and integrity of Benchmarks in the pricing of financial contracts and, more generally, financial markets. CBNA is committed to operating TRY Implied in accordance with the IOSCO Principles and other relevant industry standards and has taken proactive steps in response to new industry and regulatory standards on financial benchmarks.

This Statement of Compliance seeks to describe the extent of Citi’s compliance with the IOSCO Principles with respect to TRY Implied. As contemplated by the IOSCO Principles, in assessing the extent of CBNA’s compliance, CBNA has sought to implement the IOSCO Principles in a manner proportionate to the size and risks posed by the Benchmark and/or the Administrator and the Benchmark setting process.

For the avoidance of doubt, this Statement of Compliance is not intended to cover benchmarks owned and calculated by other business areas of Citi, including, but not limited to, benchmarks which may include FX as a component and where such benchmarks are administered by Citi, which shall be covered by separate Statements of Compliance where relevant.

The content of this Statement of Compliance follows the order of the IOSCO Principles and serves as a summary of CBNA’s control framework. Further information regarding CBNA, the Benchmark, and this Statement of Compliance are available upon request.

¹ Capitalised terms used in this document, but not defined, shall have the meaning ascribed to such terms in the IOSCO Principles.

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Section 1: Overall Responsibility of the Administrator

CBNA, as Administrator, retains primary responsibility over the following aspects of the benchmark administration process:

- **Development:** CBNA, through its *CEEMEA Local Markets Structuring Team*, develops a methodology to calculate an implied 3-month TRY floating interest and retains intellectual rights and ownership of the Benchmark.
- **Determination and dissemination:** CBNA is responsible for (i) implementing the Benchmark in line with the defined Methodology; and (ii) the ongoing determination, dissemination and maintenance of the Benchmark.
- **Operation:** CBNA is responsible for the ongoing operation of the Benchmark including taking appropriate contingency measures in the event of absence of sufficient inputs, market stress or disruption, failure of critical infrastructure and in the limited circumstances where CBNA, as Administrator, may exercise Expert Judgment. Any contingency measures that are not directly addressed in the Methodology shall be subject to the Administrator's process and guidelines for the exercise of Expert Judgment.
- **Governance:** The *FXLM Benchmarks Oversight Committee* ("**Oversight Committee**") has been established by CBNA for the purpose of providing governance and internal oversight in respect of all aspects of CBNA's Benchmarks administration activity. The responsibilities of the Oversight Committee include, without limitation, overseeing Benchmarks administration activity undertaken by CBNA personnel, including reviewing and challenging all aspects of (i) Benchmark design; (ii) the integrity of Benchmarks determination processes; and (iii) relevant control frameworks. The roles and responsibilities of the Oversight Committee are further described in Section 5.

Section 2: Oversight of Third Parties

CBNA manages all aspects of the Benchmark determination process and does not outsource responsibility for the Benchmark determination processes to any third parties.

However, CBNA collects data inputs from external parties (e.g., market data providers and brokers) for the Benchmark. Such relationships are governed by contracts that set out the roles and obligations of these providers. CBNA does not consider these providers as "third parties" as described within the IOSCO Principles.

Therefore, the oversight requirement described in Principle 2 of the IOSCO Principles does not apply to CBNA.

Section 3: Conflicts of Interest for Administrators

During the normal course of business, CBNA performs a number of roles in respect of the Benchmark, including Benchmark design and acting as Administrator. In addition, Citi, through Front Office Functions, structures, offers, sells issues and enters into financial products referencing the Benchmark and may undertake hedging transactions in respect of the Benchmark. Owing to the multiple roles that Citi plays with respect to the Benchmarks, potential conflicts of interest may arise.

Citi policy sets out a framework for the management of conflicts of interest for all Citi employees globally (including all CBNA personnel). A Citi Code of Conduct (the “Code of Conduct”) exists and Citi personnel are required to confirm annually that they have read, understood and will comply with it.

In addition, CBNA has developed specific procedures tailored to the level of existing or potential conflicts of interest identified and the level of risk associated with the Benchmark. These procedures are designed to protect the integrity and independence of CBNA’s Benchmark determination process and ensure that CBNA can appropriately identify, disclose, manage, mitigate or avoid existing or potential conflicts of interest and that appropriate escalation procedures are in place.

CBNA has organised the management and supervision of its Benchmark Administration activity in a manner which seeks to manage and mitigate conflicts of interests that may arise and to separate the administration and determination functions for the Benchmark from direct supervision and control of the Front Office Functions with trading responsibilities. To this end:

- the goals, rewards and incentives for personnel involved in the administration and determination of the Benchmark are not directly or indirectly tied to the performance of the fixings comprising the Benchmark;
- a conflicts of interest log has been implemented for CBNA and is periodically reviewed by the Oversight Committee in order to assess the effectiveness of current conflicts of interest mitigation and identify new potential conflicts;
- the Benchmark Administrator discloses material conflicts of interest arising from the ownership structure or the control of the Administrator to its Stakeholders and any relevant Regulatory Authority here or otherwise in a timely manner;
- the Administrator expects its personnel to conduct their business activities in line with specific processes and procedures established in relation to the administration of the Benchmark and in accordance with the Code of Conduct, other internal policies and relevant laws;
- In limited circumstances, regarding the Benchmark and in accordance with the applicable Methodology, Expert Judgment may be applied. Any such Expert Judgment is subject to a number of internal procedures, controls and criteria established to mitigate any conflict of interest which may arise as a result.

Further details of CBNA's Benchmark Administration controls and processes are described in the remainder of this Statement of Compliance including, without limitation, Sections 4, 5, 7, 8 and 15.

Section 4: Control Framework for Administrators

CBNA has developed a control framework that documents the controls in respect of Benchmark design, determination, publication and ongoing maintenance, as well as the policies and procedures, training and IT systems that support the overall control environment. The control framework is tailored to the level of existing or potential conflicts of interest identified, the level of risk relating to the Benchmark, the extent of the use of Expert Judgment, and the nature of the data inputs used in the Benchmark determination process. The control framework shall be subject to periodic review by the Oversight Committee.

Conflicts of Interest: CBNA, as Administrator, maintains organizational and administrative arrangements (including policies and procedures) to identify, manage, mitigate or avoid existing or potential conflicts of interests that may arise from the process of Benchmark Administration (please refer to Section 3).

Internal Oversight: CBNA is focused on managing risk (including operational risk) associated with its Benchmark Administration related activities. To this end, CBNA has established the Oversight Committee to provide governance and oversight of Benchmark Administration activities. The Oversight Committee is composed of representatives from a number of CBNA's Front Office Functions and risk/ control functions (please refer to Section 5).

Escalation and Whistleblowing: All CBNA personnel are obligated to comply with the Citi Code of Conduct, which sets the expectation that personnel will, and encourages personnel to, escalate all possible violations of a law, regulation, Citi policy or ethical standards. The Citi Code of Conduct outlines Citi's expectations as to what should be reported and how such reporting should take place. There are multiple mechanisms available for Citi employees to raise concerns (including a whistleblowing mechanism) to the Citi Ethics Office, including via telephone, email, website, mail and facsimile.

Benchmark Complaints Procedures: Complaints regarding Benchmark shall be handled in line with the Citi internal complaints procedures for receiving and investigating complaints and Citi policy requires CBNA, as Administrator, to follow specific procedures in relation to complaints received in respect of Benchmark. CBNA encourages users of Benchmark to initially address any concerns or complaints in respect of the relevant Benchmark to their Citi sales representative. CBNA seeks to resolve any complaints on a timely and fair basis (please refer to Section 16).

Benchmark Administration Process: CBNA has established processes for the determination, ongoing maintenance and publication of the Benchmark. CBNA maintains procedures for the ongoing determination, publication and maintenance of the Benchmarks. The TRY Implied Methodology discloses the determination process for the Benchmark including, without limitation, the data inputs and their sources, and the determination methodology. In addition, the Methodology contains a description of the consequences of market stress or disruption events for the determination of the Benchmark, including the use of Expert Judgment. Please refer to Sections 6 to 15 (inclusive) for further details.

Maintenance, Periodic Review and Communication: The Benchmark shall be subject to periodic review to gauge whether it remains fit-for-purpose. During the review, CBNA shall consider a number of factors relevant to the Benchmark including the original design considerations, determination methodologies, data inputs, Stakeholders feedback including complaints and audit findings. In the event that CBNA determines that the Benchmark Methodology should be modified or the Benchmark is no longer suitable, the Oversight Committee must approve any such modification or discontinuation of the Benchmark and notify Stakeholders accordingly (please refer to Sections 12 and 13 respectively).

Information Published and Made Available: The Methodology is made available to potential Stakeholders on request.

Expertise: CBNA has implemented measures to ensure that all CBNA personnel involved in Benchmark Administration possess the necessary levels of expertise and competence and are subject to periodic performance reviews and assessments.

All CBNA personnel involved in Benchmark Administration type activities are required to complete training on Benchmark Administration pursuant to Citi policy relevant to the activity that such personnel undertakes. In addition, all new employees are subject to certain Citi-wide training courses on matters such as ethics, compliance and information security

Audit and Accountability: CBNA, as Administrator, is subject to review by the Citi internal audit division in line with the appropriate audit cycle and maintains written records of key data, events, procedures and other documents for audit and regulatory purposes (please refer to Sections 17 to 19 inclusive).

Section 5: Internal Oversight

The Oversight Committee is the oversight function in respect of the Benchmark Administration undertaken by CBNA personnel. The Oversight Committee is responsible for providing internal oversight, reviewing and challenging on all aspects of:

- **Benchmark design:** reviewing and approving the launch of new benchmarks including the amendment and cessation of same (as the case may be);
- **Integrity of Benchmark determination processes:** overseeing the use of Expert Judgment; reviewing and considering regulatory, operational and franchise risks and issues; the nature and sources of Benchmark data inputs, the Methodology, and the identification and management of existing or potential conflicts of interest; and
- **Integrity of control frameworks:** overseeing the effectiveness of governance and controls over the key aspects of the Benchmark determination process including, without limitation, (i) oversight of operational measures designed to mitigate conflicts of interest, (ii) overseeing the exercise of Expert Judgment, (iii) overseeing the appropriateness of the Benchmark through periodic review of its Methodology (please refer to Section 10), (iv) considering audit findings relating to Benchmark Administration activities, and (v) overseeing any modifications to be made to, or the discontinuation of, the Benchmark (please refer to Sections 12 and 13 respectively).

The Oversight Committee shall also seek to remain informed about issues and risks to the Benchmark and shall be consulted in respect of any complaints received in respect of the Benchmark.

The chair persons of the Oversight Committee (**Chair**) are appointed by CBNA with particular regard to their experience and seniority from Citi's risk/control functions.

In order to provide effective challenge and governance, the Oversight Committee is composed of individual representatives (or their designees) from certain relevant business groups and risk/control functions that have been (i) nominated by their respective business or risk and control function, and (ii) accepted by the Chair(s).

The composition of the Oversight Committee is such that it provides a balanced representation of a range of internal stakeholders, and is designed to mitigate any potential conflicts of interest.

Each individual member shall have (i) an appropriate level of seniority and experience to participate as members of the Oversight Committee, and (ii) knowledge and expertise relating to the Front Office Function or risk/control function represented by the relevant individual, in each case as determined by the relevant Front Office Function or risk/control function and subject to review by the Chair(s).

An individual Member of the Oversight Committee may be removed by the Chair or by the Front Office Function or risk/control function which the individual represents. A new member nominated and accepted in line with the criteria described above.

Section 6: Benchmark Design

TRY Implied is developed by CBNA through its Front Office Functions and generated through middle office functions which periodically determines the Benchmark based on selected data sources (“**Inputs**”). The Benchmark is calculated by CBNA on each reset date agreed between the counterparties to a Transaction (each a ‘**Reset Date**’).

The considerations which are factored into the design of the CitiFX Benchmark include the following:

- **Relevance and comprehensiveness:** The Benchmark aims to be used in Transactions executed by market participants for hedging purposes. The Methodology embedded in each Transaction describes in detail the determination of the Benchmark.
- **Simple and objective selection criteria:** A clear and definable objective governs the determination of the Benchmark.

In assessing these design considerations, the underlying components of the Benchmark are considered by reference to (i) the adequacy of the components used to represent the relevant Interest; (ii) the size and liquidity of the relevant market (for example whether there is sufficient trading to provide observable, transparent pricing); (iii) the relative size of the underlying market in relation to the anticipated volume of trading in the currency pair; (iv) the distribution of trading (market concentration); and (v) market dynamics.

Section 7: Data Sufficiency

CBNA aims to use Inputs deemed sufficient to accurately and reliably represent the Interests measured by the Benchmark that are based on prices, rates, indices and/or values that have been formed based on competitive forces of supply and demand and that are anchored by observable transactions entered into at arm's length in the underlying market.

The Benchmark Inputs includes an **FX spot rate** and a **3-month interest rate** both published by recognised data providers (which may include Citi), **FX swap points** quoted by at least 4 brokers and a **number of days** calculated pursuant to a market standard convention.

The Administrator may exercise its Expert Judgment in limited circumstances and following fallback provisions to override the Benchmark determination as described in the Methodology. Expert Judgment may be used in instances where market activity and observability deteriorates over time or to the extent that the Inputs are no longer reliable or upon occurrence of certain Market Disruption Events described in the Methodology.

The Benchmark Inputs and their respective sources are periodically reviewed by the Administrator to ensure that they remain sufficiently representative of the market.

Selection of Inputs and their use in the determination of the Benchmark are further described in the Methodology document (refer to Section 11).

Section 8: Hierarchy of Data Inputs

Data Input Hierarchy

CBNA, as Administrator of the Benchmark, sources a **spot rate** published by CBNA and which aims to reflect the most liquid market based on reported or observed principal to principal transactions in the relevant market which are by their nature at arm's length.

CBNA, as Administrator of the Benchmark sources an **interest rates** from a data provider that aims to reflect a liquid market based on reported or observed principal to principal transactions in the relevant market which are by their nature at arm's length.

CBNA, as Administrator of the Benchmark sources **FX swap points** from brokers or banks that reflect a liquid market based on reported or observed principal to principal transactions in the relevant market which are by their nature at arm's length.

Market Disruption

In the absence of a Market Disruption Event, the FX swap points are determined using a formula that takes the average of 3 of the 5 quotes received from brokers eliminating the lowest and the highest quotes.

Upon the occurrence of a Market Disruption Event, the FX swap points are determined based on the average of quotes received from banks. The Administrator of the Benchmark requests quotes from 4 banks and if fewer than 2 quotes are received, the Administrator of the Benchmark will determine the FX swap points using Expert Judgement.

As described in Section 14 below, the Benchmark is not determined through the use of 'Submissions'.

Expert Judgment

In addition to the exercise of Expert Judgment described above in relation to the TRY Inputs selection, Expert Judgment can also be exercised in determining the occurrence of a Market Disruption Event having consequences on the determination of the Benchmark.

Expert Judgment will be exercised (i) in good faith and in a commercially reasonable manner, (ii) to the extent practicable, reflecting the commercial objective of the relevant Benchmark and market practice, and (iii) to the extent practicable, in a manner which promotes consistency in the exercise of Expert Judgment and the making of determinations in respect of the relevant Benchmark administered by CBNA (please refer to Sections 9 and 11).

Section 9: Transparency of Benchmark Determinations

The Benchmark determinations are governed by rules described in the Methodology (please refer to Section 11).

Subject to availability and reliability of the sources, the Benchmark is determined using Inputs from recognised and/or publicly available sources.

The TRY Implied determination process is described within the Methodology made available to potential Stakeholders upon demand and is contained in each trade confirmation and term sheet where TRY Implied is used to determine the value of the Transactions. Therefore, CBNA does not publish any additional explanation.

There may be instances where a Benchmark determination is made through the exercise of Expert Judgment. The use of Expert Judgment in a Benchmark determination shall be escalated to the Oversight Committee for review and will be communicated to Stakeholders, as appropriate.

Section 10: Periodic Review

The Administrator shall periodically review the Benchmark for the purpose of assessing:

- whether there have been any changes in the underlying components or Interest referenced by the Benchmark which may mean that such components or Interest are no longer adequately represented by the Benchmark in the manner originally intended; and
- whether the Benchmark remains fit-for-purpose and within the capacity limits anticipated.

The frequency of review will depend on various factors including the frequency of any operational items which have been noted, Stakeholder feedback including complaints, audit findings, and as may be requested by the Oversight Committee.

The Oversight Committee shall consider the findings following periodic review of the Benchmark.

Any proposed changes to the Methodology arising from this review will be subject to the process described in Section 12.

Section 11: Content of the Methodology

The methodology for the Benchmark is described in the Methodology document which is available upon request and provided in any terms sheet and/or confirmation of a Transaction.

The Benchmark Methodology is designed to enable potential users of the Benchmark to assess and review the characteristics of the Benchmark (including its objectives, technical methodology and parameters) and making a decision as to whether or not to enter into a Transaction.

The Benchmark Methodology includes without limitation, Inputs selection, definitions of key terms and concepts and a description of the consequences of Market Disruption Events for determination of the Benchmark. However, users of the Benchmark are responsible for making their own decisions in using the Benchmark based on its limitations.

CBNA strives to continually improve its policies, procedures and documentation relating to the Benchmark and periodically reviews the Methodology to ensure accuracy and completeness (please refer to Section 10).

The Methodology explicitly describes the circumstances in which CBNA may consult with Stakeholders. The circumstances in which CBNA may consult with Stakeholders, as appropriate, are outlined in Principles 12 and 13 of this Statement of Compliance.

Section 12: Changes to the Methodology

Although the Methodology is intended to be comprehensive and based on sufficient and reliable Inputs, it is possible that ambiguities, errors and omissions may occur or changes to the Input sources may be needed. In such circumstances, the Administrator shall follow documented procedures which are proportionate to the size and risks of the Benchmark and involve three phases: discovery, planning and execution.

Discovery: CBNA, as the Administrator, will endeavour to resolve such ambiguities, errors and omissions or to select new sources for Inputs using Expert Judgment and may, in consultation with the Oversight Committee, amend the Methodology. In so doing, CBNA shall assess the potential impact such change may have on users and, will undertake a survey of users for feedback on the proposed amendment to the Methodology. Any such decision to survey Stakeholders shall be taken in consultation with the Oversight Committee.

Planning: CBNA, as the Administrator, shall consider (i) the potential impact on users (ii) whether a change to the Methodology is necessary to ensure that the Benchmark continues to be an accurate and reliable representation of the economic realities of the Interest it seeks to measure, and (iii) any feedback received from users following a survey, if necessary.

Execution: CBNA, as the Administrator, is responsible for consulting with the Oversight Committee with regard to any proposal to amend the Methodology and may liaise with other teams within Citi with regard to obtaining users feedback. The Oversight Committee monitors all three phases of the process and must approve amendments to the Methodology.

The process to change the Methodology is described within the Methodology document, which is available on request.

Where relevant pursuant to the Methodology, CBNA shall provide notification to users and Stakeholders of its determination to amend the Methodology.

Section 13: Transition

To address the need for a possible cessation or discontinuance of the Benchmark (including, without limitation, as a consequence of changes in the underlying components or Interest referenced by the Benchmark which may mean that such components or Interest are no longer adequately represented by the Benchmark fixing in the manner originally intended), the Administrator shall follow documented procedures which are proportionate to the size and risks of the Benchmark and involve three phases: discovery, planning and execution.

Discovery: CBNA, as the Administrator, shall assess the potential impact a cessation or discontinuance of the Benchmark may have on relevant users and Stakeholders and, if deemed appropriate and proportionate, shall arrange for a survey of users to be undertaken for feedback. Any such decision to survey users and Stakeholders should be taken in consultation with the Oversight Committee.

Planning: CBNA, as the Administrator, shall consider (i) the potential impact on users, (ii) any feedback received from users, as deemed necessary, (iii) any criteria that seeks to match, to the extent possible, the existing Benchmark characteristics to guide the selection of a credible alternative, (iv) the extent to which users may wish to transition to an alternative and, if so, the practicability of maintaining a parallel Benchmark in order to accommodate an orderly transition to a new Benchmark, (v) the extent to which an alternative Benchmark is tradable, (vi) the procedures that it shall follow in the event that a suitable alternative cannot be identified, and (vii) timing aspects for transition to an alternative if necessary.

Execution: CBNA, as the Administrator, shall be responsible for consulting with the Oversight Committee with regard to any proposal to cease or discontinue the Benchmark and may liaise with other teams within Citi with regard to obtaining users feedback. The Citi Oversight Committee monitors all three phases of the process and must approve any cessation or discontinuation of the Benchmark.

Section 14: Submitter Code of Conduct

CBNA seeks to determine the Benchmark using Inputs sourced from third parties who provide a generic data service or price dissemination function without providing data specifically for the purposes of determining a Benchmark. Accordingly CBNA does not consider these third parties to be Submitters or any of their data to be Submissions.

Section 15: Internal Controls over Data Collection

Inputs used for the Benchmark determination include reported or observed principal to principal transactions in the relevant market which are by their nature at arm's length and, in certain circumstances, Expert Judgment determinations. The control framework details the controls managing these Inputs.

The Benchmark control framework ensures that adequate controls are in place such that all Inputs are sufficiently transparent and capable of being verified and are considered appropriate to represent the Interest that the Benchmark is seeking to measure.

Source selection process: The Administrator seeks to use Inputs from external and/or publicly available sources, capable of independent verification to the extent possible. However, where external Inputs are unavailable Expert Judgement might be exercised.

Inputs that may be used, whether external or internal, are described in the Methodology and further addressed in Sections 7, 8, 9 and 11 of this Statement of Compliance.

Data integrity and Confidentiality: in order to protect the integrity of Inputs used in the Benchmark determination process, access to the production environment is restricted and reviewed periodically in line with CBNA's internal procedures.

Section 16: Complaints Procedures

Complaints regarding the Benchmark shall be handled in line with the Citi internal complaints procedures for receiving and investigating complaints. CBNA seeks to address any complaints on a timely and fair basis.

Citi policy requires CBNA, as Administrator, to follow specific procedures in relation to complaints received in respect of the Benchmark.

A Stakeholder should initially address any concern or complaint in connection with the Benchmark to its relevant Citi sales representative or via the 'Contact Us' section at www.citigroup.com.

Complaints may also be made in writing to: CBNA Benchmark Oversight Committee, Citibank N.A. London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

In accordance with the procedures described above, any CBNA employee that receives a complaint in respect of the Benchmark is responsible for recording the complaint and escalating it to senior management and the Compliance department. Any complaint relating to the Benchmark shall also be escalated to the Oversight Committee.

The Compliance department, in consultation with the Oversight Committee and relevant senior management (as deemed appropriate) shall seek to resolve any such complaint as soon as reasonably practicable.

All documents relating to a complaint, including those submitted by the complainant as well as CBNA's own records, are required to be retained for a minimum of five years, subject to applicable national legal or regulatory requirements (please refer to Section 18).

In the event that a complaint results in change to a Benchmark determination, such change shall be notified to the relevant users or Stakeholders.

Section 17: Audits

CBNA, with regard to the Benchmark it administers, is subject to review by the Citi internal audit division (“**Internal Audit**”) in line with the appropriate audit cycle. Internal Audit shall periodically audit the Benchmark, providing an independent and objective review regarding the effectiveness of governance, risk management and controls that mitigate current and evolving risks associated with the Benchmark Administration activity.

Section 18: Audit Trail

Citi policies require the safeguarding of necessary documents and/or information for audits in accordance with legal and regulatory requirements.

Consequently, CBNA, as Administrator, shall seek to retain written records for at least five years (subject to applicable national legal or regulatory requirements), on:

- Inputs used in the determination of the Benchmark, including but not limited to: market data, and any other data and information sources relied upon;
- any exercise of Expert Judgment used in the determination of the Benchmark, including any deviation from standard procedures and methodologies (including those made during periods of market disruption);
- the identity of each person involved in the determination of the Benchmark; and
- any queries relating to Inputs and any complaints (and their respective responses).

Section 19: Cooperation with Regulatory Authorities

CBNA is committed to cooperating with relevant regulatory authorities to improve the framework for benchmark regulation or to address an inquiry, subject to applicable legal or regulatory restrictions and contractual or confidentiality obligations.

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