



Benchmark Administration - Key Terms Document

Citigroup Global Markets Limited

8 April 2024

1. INTRODUCTION

The objective of this document is to set out the key terms relating to benchmarks administered by Citigroup Global Markets Limited (“**CGML**”) as Administrator.

2. KEY DEFINITIONS

2.1 The terms set out below are the key definitions and terms used in connection with CGML administered benchmarks.

2.2 This list is not intended to be an exhaustive list. Full information in respect of a benchmark, including a description of the benchmark, the applicable calculation methodology and defined terms are set out in the applicable Index Conditions, which shall be made available to potential investors prior to any investment in an Index Linked Product. Particular attention is drawn to the important risk factors and disclaimers contained in such Index Conditions.

Term	Definition
Administrator	Citigroup Global Markets Limited (or any successor to such person or any assignee of such person), acting as the “administrator” as defined in Article 3(1)(6) of the Benchmark Regulation (and references to “administered” and “administration” shall be construed accordingly).
benchmark	An index that is categorised as a “benchmark” pursuant to Article 3(1)(3) of the Benchmark Regulation.
Benchmark Administration Team (“BAT”)	A group within Citigroup Global Markets Limited’s Markets Quantitative Analysis (MQA) division, independent from front office functions and responsible for (1) implementing index ideas as benchmarks and testing a defined methodology, and (2) the ongoing calculation, publication and maintenance of the Administrator’s benchmarks.
Benchmark Regulation	The United Kingdom Benchmark Regulation, which is the European Benchmark Regulation, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (SI 2019 No. 657). The “ European Benchmark Regulation ” is Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No. 596/2014.
Benchmark Statement	The benchmark statement required pursuant to Article 27(1) of the Benchmark Regulation.
Citi Benchmark Steering Committee	A committee comprised of representatives from Citi’s Markets division and associated risk and control functions and external consultants (as may be engaged from time to time), providing oversight in respect of CGML’s benchmark Administration activities.

Citi Investment Strategies	A team within Citi's Markets division focused on the development of quantitative index strategies for both institutional and individual investors.
Constituent	Each constituent of the index as defined in the applicable Benchmark Statement document.
contribution of input data	The provision of input data by a third party that is not readily available to the Administrator, or to another person for the purposes of passing to the Administrator, that is required in connection with the determination of a benchmark, and is provided for that purpose.
ESG benchmark	A benchmark which pursues or takes into account ESG objectives.
Expert Judgement	The exercise of discretion and any determination made by the Administrator and the Index Calculation Agent, as relevant, in respect of a benchmark by using a standard of judgement, which shall consist of (1) acting in good faith and in a commercially reasonable manner; (2) to the extent practicable, reflecting the commercial objective of the benchmark and market practice; and (3) to the extent practicable, promoting consistency in the exercise of discretions and the making of determinations in respect of both the benchmark and other benchmarks in respect of which it acts, as relevant, as Administrator or Index Calculation Agent.
index	An "index" categorised as such pursuant to Article 3(1)(1) of the Benchmark Regulation.
Index Business Day	Each day specified as such in the applicable Index Conditions (and reference to a "Benchmark Determination Day" shall be construed accordingly).
Index Calculation Agent	Either (1) Citigroup Global Markets Limited (or any successor to such person or any assignee of such person), acting through the Benchmark Administration Team; or (2) a third party legal entity, in both instances with delegated responsibility for determining a benchmark through the application of a formula or other method of calculating the information or expressions of opinions provided for that purpose, in accordance with the benchmark methodology set out by the Administrator (and the term "Benchmark Calculation Agent" shall be construed accordingly).
Index Conditions	The rules document or such other document which has the effect of describing a benchmark and its determination methodology (and reference to "Benchmark Conditions" shall be construed accordingly).
Index Level	In respect of an Index Business Day, the closing level of the index as of the Index Valuation Time on such Index Business Day (and reference to "Benchmark Level" shall be construed accordingly).
Index Linked Product	Any security, contract or other financial product the return of which is linked, in whole or in part, to the performance of a specified benchmark (and reference to a "Benchmark Linked Product" shall be construed accordingly).

Index Oversight Group (“IOG”)	An internal committee responsible for providing governance and internal oversight in respect of all aspects of the Administrator’s benchmark administration activity. The IOG is composed of individual representatives (or their designees) from certain front office functions and risk/control functions within Citi. The composition of the IOG is such that it provides a balanced representation of a range of internal stakeholders and is designed to mitigate any potential conflicts of interest.
Index Valuation Time	The time specified as such in the applicable Index Conditions (as applicable).
input data	Data in respect of the value of one or more underlying assets, or prices, including estimated prices, quotes, committed quotes or other values, used by the Administrator to determine a benchmark.
low carbon benchmark	A benchmark which is either (1) a UK Climate Transition Benchmark, as defined under Article 3(1)(23a) of the Benchmark Regulation; or (2) a UK Paris-aligned Benchmark, as defined under Article 3(1)(23b) of the Benchmark Regulation.
Material Change	A significant or fundamental change to a benchmark methodology, which the Administrator, in its sole discretion, determines would cause the relevant benchmark to no longer be consistent with its primary objective and/or cause the underlying components or interest referenced by the relevant benchmark to no longer be represented by the relevant benchmark in the manner originally intended. Examples of a “Material Change” include, without limitation, a change in fees or notional transaction or rebalancing costs, a change in any computational objective or process (for example, a volatility targeting process), and a change in any underlying component or interest referenced by the relevant benchmark.
non-ESG benchmark	A benchmark which is not an ESG benchmark.
non-low carbon benchmark	A benchmark which is not a low carbon benchmark.
non-significant benchmark	A benchmark that is categorised as a “non-significant benchmark” as defined under Article 3(1)(27) of the Benchmark Regulation.
regulated-data benchmark	A benchmark that is categorised as a “regulated-data benchmark” as defined under Article 3(1)(24) of the Benchmark Regulation.
Stakeholder	A person or entity that purchases benchmark determination services from the Administrator or other persons or entities that enter into Index Linked Products.

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