

Moorgate Benchmarks Ltd Benchmarks Statement regarding the Tullet Prebon Europe Limited Benchmarks Family

As per the UK and EU Benchmarks Regulations

Change History

Version Number	Editor	Date	Comments
0.1	Gareth Parker	30/07/2020	First draft (adapted from MB general Benchmarks Statement)
0.2	Tim Black	06/08/2020	Review
0.3	Tim Black	07/10/2020	Review
0.4	Gareth Parker	08/10/2020	Review
1.0	Gareth Parker	09/10/2020	Live document
1.1	Gareth Parker	04/01/2021	Updated regulatory status (UK BMR)

Distribution

Name	Firm/Department	Location
Gareth Parker	Moorgate Benchmarks	London
Tobias Sproehnle	Moorgate Benchmarks	London
Tim Black	Moorgate Benchmarks	London
Richard Easton	TP ICAP	London
Public (when published)	Moorgate Benchmarks	Website

General Information

This document is Moorgate Benchmarks Ltd's benchmark statement concerning the Tullet Prebon Europe Limited Benchmarks Family, as dated above, and refers solely to those benchmarks, which are administered by Moorgate Benchmarks Ltd. The document was first created on 30th July 2020 and updates made as per the version control record above.

Moorgate is authorised by the Financial Conduct Authority as a benchmark administrator under the UK Benchmarks Regulation (BMR).

Moorgate Benchmarks Ltd and its administration of the Tullet Prebon Europe Limited benchmarks are fully compliant with the UK and EU Benchmarks Regulations. All requisite policies, procedures and processes are in place for the provision of the benchmarks.

Benchmark List and benchmark ISINs

The benchmarks are primarily accessed via published data pages and referenced using those data pages' codes. These are listed below.

Benchmark	Tenors					Page	Calculator
GBP Semi-Annual Swap Rate - SwapMarker26	1yr	2yr	3yr	4yr	5yr	6yr SMKR26	Tullett Prebon Europe Ltd
	7yr	8yr	9yr	10yr	12yr		
	20yr	25yr	30yr	40yr	50yr		
EUR Annual Swap Rate - SwapMarker15	1yr	2yr	3yr	4yr	5yr	6yr SMKR15	Tullett Prebon Europe Ltd
	7yr	8yr	9yr	10yr	12yr		
	20yr	25yr	30yr	40yr	50yr		

Nature of Benchmarks, source of Input Data and definition of Economic Reality

The benchmarks are indications of the mid prices of various interest rate swaps broked by Tullet Prebon Europe Limited. Input data is primarily the trades and expressions of interest available to the relevant broking desk through its activities and through Tullt Prebon Europe Limited electronic trading systems; information which is provided for the purposes of achieving trades.

Benchmark opening prices may also reference open trading on other regulated markets. Contributed input data is not used.

A full description of the economic reality each benchmark represents is set out in the Tullet Prebon Europe Limited Benchmarks Family Methodology document, available at www.moorgatebenchmarks.com, and reproduced here for convenience:

Benchmark	Economic Reality
GBP Semi-Annual Swap Rate - SwapMarker26	The semi-annual swap rate for Sterling swap transactions with a maturity of the Designated Maturity, expressed as a percentage, which appears on the SwapMarker Screen SMKR26 Page, derived from data provided to the TP GBP IRS desk.
EUR Annual Swap Rate - SwapMarker15	The annual swap rate for euro swap transactions with a maturity of the Designated Maturity, derived from data provided to the TP Euro IRS desk.

Methodology

The Tullet Prebon Europe Limited Benchmark Family methodology was built to best represent the various economic realities as listed above. As these are the mid prices for trading broked by Tullet Prebon Europe Limited, the methodology focuses on ensuring proper governance of the individuals and processes used to determine the mid prices. A full description of the methodology for determining the benchmarks is set out in the Tullet Prebon Europe Limited Benchmarks Family Methodology document, together with the procedure for reviewing the methodology and details of how stakeholders can comment and contribute. This is available at www.moorgatebenchmarks.com.

Errors

The TP ICAP Error Correction Policy details the handling of errors. In practice, as the benchmarks are closely observed by market participants and other stakeholders throughout the benchmark determination and publication process, any errors will be immediately identified and rectified, as per industry practice. Errors resulting from mis-entered trade details are resolved via an offsetting trade.

ESG Factors

ESG factors are not incorporated into the determination of the Tullet Prebon Europe Limited Benchmark Family.

Use of Discretion / Input Data sufficiency

The determination of the Tullet Prebon Europe Limited benchmarks is made by reference primarily to the trades and expressions of trading interest available to the relevant Tullet Prebon Europe Limited trading desks. Moorgate and Tullet Prebon Europe Limited monitor the frequency of price updates and the coverage of the relevant desks in each benchmark economic reality.

Where appropriate, discretion can be employed by identified staff to determine the benchmarks using prices received from other trading venues, comparable valuations and from relevant economic news, in order to maintain an active market. As such the risk of a lack of input data is small.

The Tullet Prebon Europe Limited Benchmarks Family's methodology, Tullet Prebon Europe Limited Input Data Policy and other governance policies and procedures are all reviewed on at least an annual basis, to ensure that the methodology itself continues to deliver Tullet Prebon Europe Limited benchmarks that best represent the underlying economic realities.

Consultations on Cessation of Benchmarks or Material Changes to Methodologies

Moorgate maintains a written Benchmark Cessation or Material Change Policy that details the process for consulting stakeholders when a material change to the methodology is proposed or a cessation is to be considered. In summary, the Policy establishes:

- A definition of materiality.
- That any benchmark stakeholder can propose a change to the methodology.
- That proposed changes or cessations will initially be considered by the TP ICAP Benchmarks Oversight Committee.
- That where proposed changes are deemed material, the Committee will consult with stakeholders.
- That the final decision regarding a proposed change is delegated to the TP ICAP Benchmarks Oversight Committee, but will be referred to the Moorgate Benchmarks Oversight Function.
- That the final decision regarding a proposed cessation is made by the Moorgate Benchmarks Oversight Function.
- That suitable forewarning will be given to stakeholders of a material change wherever possible, with a clear timetable for the implementation of the change.
- That there may be changes resulting from external factors (those beyond the control of

Moorgate Benchmarks) that require changes to be made more rapidly.

Benchmark users should be aware that changes to, or the cessation of, a benchmark may have an impact upon financial contracts and financial instruments that reference the benchmark, or on the measurement of the performance of investment funds.

Updates to Benchmark Statements

An update of this and of any future benchmark statement will be made whenever the information it provides is no longer correct or sufficiently precise, whenever there is a material change in the methodology for determining the indices, and will be in any case, reviewed at least annually.

APPROVAL

This Benchmarks Statement was approved by the directors of Moorgate Benchmarks Ltd, and is reviewed at least annually.