

We are responsible for the identification of the control objectives for our business and the design and operation of ICE Futures Europe ('IFEU')'s control procedures to effectively address the applicable provisions of the UK Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 ('BMR') and adherence to the Benchmark Methodology for the administration and the calculation of the ICE Brent Index.

In our attached directors' Statement of Compliance, we set out a description of the relevant frameworks and control procedures together with the related control objectives and applicable BMR requirements for the period 2 June 2022 to 1 June 2023 and we confirm that:

- i. The directors' Statement of Compliance describes fairly the control procedures which were in place for the period 2 June 2022 to 1 June 2023; and
- ii. The control procedures are suitably designed such that the specified control objectives, including the provisions of the BMR and adherence to the Benchmark Methodology, can be achieved and to our knowledge and belief the described control procedures were complied with; and
- iii. The control procedures were operating with sufficient effectiveness to achieve related control objectives in the period 2 June 2022 to 1 June 2023.

Sign on behalf of ICE Futures Europe,

DocuSigned by:

Christopher Rhodes
23 November 2023
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Christopher Rhodes

President, ICE Futures Europe

23 November 2023

Independent practitioner's assurance report to the directors of ICE Futures Europe (the 'Company') in respect of the Company's statement of compliance (the 'BMR Compliance Statement') with the Benchmark Regulation and adherence to the published benchmark methodology for the ICE Brent Index, for the period 2 June 2022 to 1 June 2023.

Use of report

This report is produced in accordance with the terms of our engagement letter dated 15 June 2023 (the 'Engagement Letter') for the purpose of reporting to the Directors of ICE Futures Europe (the 'Company') in connection with the reasonable assurance engagement over the description, design and operating effectiveness of the control procedures stated in the Company's BMR Compliance Statement (the 'Company's control procedures' or 'Subject Matter'), that relate to the control objectives (the 'Company's control objectives or 'the Criteria') with regards to the Company's compliance with Articles 10, 19, 27.1 to 27.2, 28.1 and Annex II of the EU BMR requirements as on-shored into domestic legislation following the end of the Brexit transition period under the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (collectively the 'applicable BMR requirements') and the Company's control procedures that relate to the Company's adherence to its benchmark methodology for the ICE Brent Index throughout the period 2 June 2022 to 1 June 2023.

This report is made solely to the directors, as a body, of the Company, and solely for the purpose of reporting on the Company's Statement of Compliance's compliance with the applicable BMR requirements and adherence to the benchmark methodology, in accordance with the Engagement Letter. Our work has been undertaken so that we might report to the directors those matters that we have agreed to state to them in this report and for no other purpose. Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our examination, for this report, or for the opinions we have formed.

Respective responsibilities of the Company and Ernst & Young LLP

The Company's directors are responsible for ensuring that the Company designs, implements and monitors compliance with policies and procedures that comply with the applicable BMR requirements and adhere to the Company's Benchmark Methodology for the calculation of the benchmark and that the Statement of Compliance has been compiled in accordance with the applicable BMR requirements. The Company's directors remain solely responsible for preparing the Statement of Compliance which includes the control objectives (the 'Criteria') and related control procedures (the 'Subject Matter'). As Directors of the Company, you are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Our responsibilities for this engagement are to form an independent conclusion, based on the work carried out in relation to the control procedures related to compliance with the applicable BMR requirements in respect of the benchmark in scope and the application of the Company's Benchmark Methodology in respect of calculation of the benchmark, as described in the Company's Statement of Compliance and report this to you as the directors of the Company.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) (UK) 3000 (July 2020) Assurance Engagements other than audits or reviews of historical financial information ("ISAE 3000 (UK) 3000 (July 2020)") as promulgated by the Financial Reporting Council (FRC) and the Institute of Chartered Accountants in England and Wales' Technical Release (Tech 02/14FSF) Assurance Reports on Benchmark and Indices. We performed a reasonable assurance engagement as defined in ISAE (UK) 3000 (July 2020).

The Criteria against which the control procedures were evaluated are the applicable BMR requirements, the Company's benchmark methodology and the control objectives as set out within TECH 02/14 FSF and identified by the Company's directors as relevant control objectives to fulfil the Company's compliance with the applicable BMR requirements and adherence to the benchmark methodology. For the purpose of the engagement, we have been provided by the Company's directors with the Statement of Compliance showing the control procedures that relate to the control objectives to fulfil the Company's compliance with the applicable BMR requirements and adherence to the benchmark methodology in respect of the benchmark.

We have performed the procedures agreed with you and set out in our Engagement Letter. Our work was based upon obtaining an understanding of the control objectives and related control procedures, as described in the Statement of Compliance and evaluating the Statement of Compliance. The nature, timing and extent of the tests we applied and the criteria against which the control procedures were evaluated are detailed in the Statement of Compliance.

The objective of a reasonable assurance engagement is to perform such procedures on a sample basis as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a positive conclusion on the Statement of Compliance.

In performing this engagement, we have applied International Standard on Quality Management (ISQM) 1 and the independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales (ICAEW) Code of Ethics which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA).

Inherent limitations

A benchmark, price or index is not an indicator of the validity or functioning of the underlying market and we express no assurance over the validity or functioning of the underlying market. The validity and reliability of benchmarks is dependent on (i) underlying data, market information, or inputs used in the Company's benchmark administration and (ii) the procedures performed by the Company to analyse that information. Our opinion does not provide assurance on any controls over the completeness and accuracy of underlying data, market information, or inputs used in the Company's benchmark administration activities, nor on any such underlying data, market information or inputs itself. Such assurance over the underlying data, market information, or inputs used by the Company for the purpose of determining a benchmark are not considered as part of this engagement. We performed no procedures on, and express no assurance over the underlying data, market information, or inputs used by the Company for the purpose of determining a benchmark.

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate. A reasonable assurance engagement is substantially lower in scope than an audit performed in accordance with International Standards on Auditing (UK) and therefore provides a lower level of assurance than an audit.

Conclusion

In our opinion, in all material respects, based on the control objectives described in the Company's Statement of Compliance in respect of the ICE Brent Index, which were designed to fulfil the Company's compliance with the applicable BMR requirements and adherence to its benchmark methodology for the calculation of the benchmark:

- a) The Statement of Compliance describes fairly the Company's control procedures that relate to the control objectives specified above which were in place throughout the period 2 June 2022 to 1 June 2023;
- b) The control procedures are suitably designed such that there is reasonable, but not absolute, assurance that the related control objectives would have been achieved if the described control procedures had

been in place and were complied with satisfactorily throughout the period 2 June 2022 to 1 June 2023;
and

- c) The control procedures that were tested, as set out in the Statement of Compliance, were operating with sufficient effectiveness for us to obtain reasonable, but not absolute, assurance that the related control objectives were achieved throughout the period 2 June 2022 to 1 June 2023.

Ernst & Young LLP

Ernst & Young LLP

London

23 November 2023

BMR COMPLIANCE STATEMENT

The tables below show the Benchmarks Regulation (BMR) requirements together with their applicability to the ICE Brent Index (the 'benchmark') administered by ICE Futures Europe ('IFEU') and a commentary on how IFEU complies with the requirements.

ARTICLE	ARTICLE DESCRIPTION	APPLICABLE BENCHMARK
		ICE Brent Index
TITLE II BENCHMARK INTEGRITY AND RELIABILITY		
Article 10	Outsourcing	✓
TITLE III REQUIREMENT FOR DIFFERENT TYPES OF BENCHMARKS		
Article 19	Commodity benchmarks	✓
TITLE IV TRANSPARENCY AND CONSUMER PROTECTION		
Article 27	Benchmark statement	✓
Article 28	Changes to and cessation of a benchmark	✓
Annex II	Commodity benchmarks	✓
TECHNICAL STANDARD ('TS')		
2018/1643	Benchmark Statements – Art 27(3)	❖

Key:

✓	BMR requirement and/or TS applicable to the benchmark.
❖	Only the appropriate clauses will be applied (ICE Brent Index is not an interest rate benchmark, a regulated data benchmark or a critical benchmark)

TITLE II BENCHMARK INTEGRITY AND RELIABILITY				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
Article 10 Outsourcing				
1	1	An administrator shall not outsource functions in the provision of a benchmark in such a way as to impair materially the administrator's control over the provision of the benchmark or the ability of the FCA to supervise the benchmark.	<p>IFEU retains sole responsibility for all aspects of the determination of the benchmark for discharging all of the administrator's obligations under the BMR, including the determination and calculation of the benchmark.</p> <p><u>Note:</u> IFEU outsources technology activities to the ICE Inc. under formal contractual arrangements. IFEU have developed a Technology and Information Security Framework and oversight committee to monitor the performance of the outsourced services against pre-defined and documented thresholds. The outsourcing of these activities to ICE Inc. does not impair IFEU's control over the provision of the benchmark or the ability of the FCA (as the relevant competent authority) to supervise the benchmark.</p>	<ul style="list-style-type: none"> ▶ We performed a walkthrough of the benchmark provisioning process and inspected for evidence that the determination and calculation of the benchmark was not outsourced externally or to other areas within the ICE Group. ▶ For a sample of publications from 2 June 2022 to 1 June 2023 (the 'Period Under Review'), we re-calculated the ICE Brent Index and noted that no part of the calculation is outsourced externally or to other areas within the ICE Inc. We obtained and inspected the outsourcing agreement with ICE Inc. ▶ We obtained Technology and Information Security Framework document and inspected for evidence of monitoring controls within IFEU for the performance of these outsourced services, including the terms of reference of the Technology and Information Security Oversight Committee. ▶ For a sample of meetings, we obtained the minutes of meetings of the Technology and Information Security Oversight Committee as well as the Management Information (MI) presented and inspected for evidence that the responsibilities to monitor performance against thresholds was performed during the Period Under Review.

TITLE II BENCHMARK INTEGRITY AND RELIABILITY				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
				<ul style="list-style-type: none"> ► We obtained and inspected the review perform by management in January 2023 and July 2023 of user write-access to the ICE website Report Centre where the ICE Brent Index is published and inspected for evidence that access was appropriate. Further, we performed a test of detail to confirm that the ICE Brent index published on the ICE Website during the Period Under Review agrees with the calculation spreadsheets retained by management.
2	2	Where an administrator outsources to a service provider functions or any relevant services and activities in the provision of a benchmark, the administrator shall remain fully responsible for discharging all of the administrator's obligations under this Regulation.	Refer to response to Article 10.1. above.	Refer to response to Article 10.1. above.
3	3	<p>Where outsourcing takes place, the administrator shall ensure that the following conditions are fulfilled:</p> <ul style="list-style-type: none"> (a) the service provider has the ability, capacity, and any authorisation required by law, to perform the outsourced functions, services or activities reliably and professionally; (b) the administrator makes available to the FCA the identity and the tasks of the service provider that participates in the benchmark determination process; (c) the administrator takes appropriate action if it appears that the service provider may not be 	Refer to response to Article 10.1. above.	Refer to response to Article 10.1 above.

TITLE II BENCHMARK INTEGRITY AND RELIABILITY				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		<p>carrying out the outsourced functions effectively and in compliance with applicable law and regulatory requirements;</p> <p>(d) the administrator retains the necessary expertise to supervise the outsourced functions effectively and to manage the risks associated with the outsourcing;</p> <p>(e) the service provider discloses to the administrator any development that may have a material impact on its ability to carry out the outsourced functions effectively and in compliance with applicable law and regulatory requirements;</p> <p>(f) the service provider cooperates with the FCA regarding the outsourced activities, and the administrator and the FCA have effective access to data related to the outsourced activities, as well as to the business premises of the service provider, and the FCA is able to exercise those rights of access;</p> <p>(g) the administrator is able to terminate the outsourcing arrangements where necessary;</p> <p>(f) the administrator takes reasonable steps, including contingency plans, to avoid undue operational risk related to the participation of the service provider in the benchmark determination process.</p>		

TITLE III REQUIREMENTS FOR DIFFERENT TYPES OF BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
Article 19 Commodity benchmarks				
4	1	<p>The specific requirements laid down in Annex II shall apply instead of the requirements of Title II, with the exception of Article 10, to the provision of, and contribution to, commodity benchmarks, unless the benchmark in question is a regulated-data benchmark or is based on submissions by contributors the majority of which are supervised entities.</p> <p>Articles 24, 25 and 26 shall not apply to the provision of, and contribution to, commodity benchmarks.</p>	<p>Annex II of the BMR generally applies to Commodity Benchmarks instead of the general requirements in Title II (Benchmark integrity and reliability). Specific requirements of Annex II have been applied to the benchmark.</p> <p>Article 10 in Title II refers to outsourcing.</p>	Refer to responses to Annex II for the specific requirements applied by IFEU with respect to administration of the ICE Brent Index, as well as responses to Article 10 above.
5	2	Where a commodity benchmark is a critical benchmark and the underlying asset is gold, silver or platinum, the requirements of Title II shall apply instead of Annex II.	ICE Brent Index is not a critical benchmark as defined by the regulation.	Not applicable.

TITLE IV TRANSPARENCY AND CONSUMER PROTECTION				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
Article 27 Benchmark statement				
6	1	Within two weeks of the inclusion of an administrator in the FCA register, the administrator shall publish, by means that ensure fair and easy access, a benchmark statement for each benchmark or, where applicable, for each family of benchmarks, that	<p>(a) The market or economic reality that the ICE Brent Index intends to represent is described in the ICE Brent Index Methodology document on the ICE Website</p> <p>https://www.theice.com/publicdocs/futures/ICE_Futures_Europe_Brent_Index.pdf</p>	<ul style="list-style-type: none"> ► We obtained the ICE Brent Index Benchmark Statement from the ICE's website and inspected for: <ul style="list-style-type: none"> • Date of publication within two weeks of IFEU's inclusion on the benchmark administrator register; • Evidence of IFEU's response to Article 27; and

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		<p>may be used in the United Kingdom in accordance with Article 29.</p> <p>Where that administrator begins providing a new benchmark or family of benchmarks that may be used in the United Kingdom in accordance with Article 29, the administrator shall publish, within two weeks and by means that ensure a fair and easy access, a benchmark statement for each new benchmark or, where applicable, family of benchmarks.</p> <p>The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.</p> <p>The benchmark statement shall:</p> <ul style="list-style-type: none"> (a) clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable; (b) lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons 	<p>The ICE Brent Index is based on reported full-cargo expiry-day trades of a basket of North Sea crude oil grades and on certain derivatives thereon, specifically Exchange For Physical ("EFP") trades, inter-month spreads and Minute Markers.</p> <p>There are no real geographical boundaries to the trade that feeds into the ICE Brent Index, nor are there significant barriers to entry into the trade that shapes the Index. While the key inputs are cargoes, cargo time-spreads, and EFPs (trades in the differential between cargo and futures prices), the Index is also constructed from minute markers in which every trade of even a single futures contract counts. This has the effect of democratizing the price formation process and allows non-physical players a way to participate and to express a price view.</p> <p>Participants in the market thus include the producers and end-users of the crude oil grades whose prices are used to form the Index. There are 20 to 40 active participants at any time, but there is no upper limit because North Sea crude oils, being seaborne, can be exported by ship to almost any destination where the economics support doing so. Cargoes have previously been delivered to every major continent. Participants also include any trader who executes a futures trade during the assessment window.</p>	<ul style="list-style-type: none"> • We obtained the BIAC Terms of Reference for evidence of the periodic review of the Benchmark Statement as part of the Committee's responsibilities • IFEU's response <p>► We obtained and reviewed the ICE Brent Index Benchmark Statement for evidence of timely and accurate updates to reflect the material change during the period under review.</p> <p>Finding: We noted the ICE Brent Index Benchmark Statement was revised and published in September 2023, for the material change effective from the June 2023 Brent Futures Expiry (1 May 2023 published Brent Index). Within the updates there was some inaccuracy which was subsequently corrected and published in the same month.</p> <p>► We obtained the Exchange Regulations and inspected for evidence of Rule L.4 as described in IFEU's response to Art 27(1)(b) on elements of discretion in the benchmark calculation. We performed a walkthrough of the benchmark provisioning process and inspected for evidence of Rule L.4 of the Exchange Regulations was not applied.</p>

TITLE IV TRANSPARENCY AND CONSUMER PROTECTION				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		<p>that can exercise discretion, and how such discretion may be subsequently evaluated;</p> <p>(c) provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark; and</p> <p>(d) advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</p>	<p>For the purposes of the benchmark, the North Sea physical cargo market comprised of five grades, namely Brent, Forties, Oseberg, Ekofisk, and Troll (BFOET) until 30 April 2023 and comprises of six grades, namely Brent, Forties, Oseberg, Ekofisk, Troll and WTI Midland (BFOETM) from the June 2023 Brent Futures Expiry (1 May 2023 published Brent Index) onwards. This was a material change to the ICE Brent Index benchmark methodology, for which the formal consultation process was followed.</p> <p>The total number of data points relied on to compute the Index has risen steadily in recent times and is now typically in the region of 50 to 80 per expiry.</p> <p>(b) Rule L.4(d) of Exchange Regulations states the following:</p> <p><i>The Exchange may from time to time substitute different reporting services for those originally determined or make such other changes in the method of calculation of the ICE Brent Index as it considers necessary for the purpose above mentioned having regard to market circumstances.</i></p> <p>This is a contingency arrangement and to date has not had to be used by the Exchange.</p> <p>(c) Any material change in the ICE Brent Index is subject to member consultation, review by the</p>	<ul style="list-style-type: none"> ▶ We obtained the IFEU Consultation Policy from ICE's website and inspected for evidence of procedures in the event of material changes or the cessation of the ICE Brent Index, as described in IFEU's response. ▶ We obtained the minutes of meeting for the BIAC meetings during the Period Under Review and inspected for evidence of review and approval of the Consultation policy and the Benchmark Statement. ▶ We obtained all versions of the methodology applicable to the Period Under Review and inspected the minutes of meetings of the BIAC for approval of these changes. ▶ We obtained the ICE Brent Index Methodology from IFEU's website and inspected for evidence of IFEU's response to BMR Article 27.2. ▶ We obtained the Restatement policy and inspected evidence of the restatement procedures as described in IFEU's response. ▶ We obtained and inspected documentation to review compliance with IFEU's Consultation Policy for the

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			<p>Brent Index Advisory Committee (BIAC) and/or the IFEU Board as per the IFEU Consultation Policy published on the ICE website: https://www.theice.com/publicdocs/IFEU_Consultation_Policy.pdf</p> <p>The Exchange would only cease to publish the ICE Brent Index if there was no open interest in the Brent Futures market. The market would be informed of the cessation of the ICE Brent Index via a Circular published on the ICE website.</p> <p>In line with the Platts formal <u>consultation</u> to reflect WTI Midland in the Dated Brent crude oil benchmark, IFEU formally <u>consulted</u> on the material change to the ICE Brent Index methodology effective from June 2023 Brent Futures Expiry (1 May 2023 published Brent Index) to;</p> <ul style="list-style-type: none"> • Include WTI Midland in the composition of North Sea Oil Brent Complex • Change cargo size from 600,000 to 700,000 barrels <p>(d) The IFEU Consultation Policy advises users of the ICE Brent Index, including other licensed users, that any material changes to, or the cessation of, the ICE Brent Index may have an impact upon any financial contracts and financial instruments that reference the ICE Brent Index.</p>	<p>material change during the period under review.</p> <ul style="list-style-type: none"> ▶ We obtained the minutes of meetings of the BIAC meetings during the period under review and inspected evidence of review of the Consultation. ▶ Based on our samples tested, we did not identify i) judgement being applied to the ICE Brent Index calculation as part of the quality and integrity checks and ii) unrepresentative or non arms-length transactions being excluded. In addition, we obtained management confirmation on the above for the Period Under Review.
7	2	A benchmark statement shall contain at least:	<p>(a) The relevant definitions can be found in the ICE Brent Index Calculation Methodology document, published on the ICE website:</p>	<ul style="list-style-type: none"> ▶ We obtained the ICE Brent Index methodology from the ICE website and inspected for evidence of:

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		<p>(a) the definitions for all key terms relating to the benchmark;</p> <p>(b) the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology;</p> <p>(c) the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index;</p> <p>(d) the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion;</p> <p>(e) the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods;</p> <p>(f) the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-</p>	<p>ICE_Futures_Europe_Brent_Index.pdf (theice.com)</p> <p>The ICE Brent Index is a non-critical commodity Benchmark. It is not a regulated-data benchmark nor is it based on submissions by contributors. Therefore, pursuant to the eligibility criteria in Article 19 of the Regulation, Annex II to the Regulation applies to the Brent Index</p> <p>This Benchmark Statement is subject to review by the BIAC at least annually.</p> <p>It will additionally be reviewed and updated if the information it provides is no longer correct or sufficiently precise, including if there is a material change in the methodology for determining the benchmark.</p> <p>(b) Refer to BMR Art27(1)(c)</p> <p>(c) As detailed in the ICE Brent Index Calculation Methodology document, the ICE Brent Index is based on the average of 5 inputs: front month outright cargo trades, front month spread trades, full cargo second month EFP trades, volume weighted second month minute markers and independent assessments from ICIS. These are aggregated into a single figure for the final ICE Brent Index figure from the five standalone valuations at each of the sampling points. Each of</p>	<ul style="list-style-type: none"> Key terms defined within the methodology and; The criteria and procedures as described in IFEU's response. <p>► We obtained the minutes of meetings of the BIAC meetings during the period under review and inspected evidence of review of the Consultation.</p> <p>► We obtained the minutes of meetings of the BIAC meetings during the period under review and inspected for evidence of review of the Benchmark Statement.</p> <p>► We obtained the IFEU Consultation Policy from ICE's website and inspected for evidence of procedures in the event of material changes or the cessation of the ICE Brent Index, as described in IFEU's response.</p> <p>► We obtained and reviewed the ICE Brent Index Benchmark Statement for evidence of timely and accurate updates to the to reflect the material change during the period under review. Refer to Finding raised in Article 27(1) above.</p> <p>► We obtained and inspected documentation to review compliance with IFEU's Consultation Policy for the</p>

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		<p>determination of the benchmark is required; and</p> <p>(g) the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.</p>	<p>those values is derived, at each sampling point by averaging:</p> <ul style="list-style-type: none"> • The volume weighted minute marker for the second month ICE Brent Futures contract at the sampling time, plus; the weighted average value of full cargo second month EFP trades plus the weighted average of full cargo spread trades (between first and second months) in the Reference Quality Crude Oil market, in the 30 minute period concluding at the sampling point in question; and • that same volume weighted minute marker plus the sum of the straight averages of the independent assessment(s) from ICIS, specified in the Index methodology for the second month EFP value, plus the spread between the first and second month Reference Quality Crude Oil markets at the sampling point; and • a weighted average of full cargo first month Reference Quality Crude Oil trades (if any) in the 5-minute period concluding at the sampling point in question. <p>Any material change in the ICE Brent Index is subject to member consultation, review by the BIAC and/or the IFEU Board as per the IFEU Consultation Policy published on the ICE website:</p>	<p>material change during the period under review.</p> <ul style="list-style-type: none"> ▶ We obtained the IFEU Restatement Policy and inspected for evidence of procedures in the event of a restatement of the ICE Brent Index, as described in IFEU's response. ▶ We obtained management confirmation that no restatements of the ICE Brent Index had occurred since IFEU registered as an administrator in February 2020 to the date of this report. Further, we performed a test of detail to confirm that the ICE Brent index published on the ICE Website during the Period Under Review agrees with the calculation spreadsheets retained by management. ▶ We obtained and inspected the results of the BCP testing performed by management during the Period Under review and confirmed the results were satisfactory.

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			<p>https://www.theice.com/publicdocs/IFEU_Consultation_Policy.pdf</p> <p>In line with the Platts formal <u>consultation</u> to reflect WTI Midland in the Dated Brent crude oil benchmark, IFEU formally <u>consulted</u> on the material change to the ICE Brent Index methodology effective from June 2023 Brent Futures Expiry (1 May 2023 published Brent Index) to;</p> <ul style="list-style-type: none"> • Include WTI Midland in the composition of North Sea Oil Brent Complex • Change cargo size from 600,000 to 700,000 barrels <p>(d) Refer to BMR Art27(1)(b)</p> <p>(e) The Index is based on cargo trades, spreads, EFPs, minute markers and reporters' assessments. In the absence of any of the first three, the Index could be derived from the last two, for which respectively only screen trades and market indications (as opposed to trades) would be required.</p> <p>There are no foreseeable circumstances in which the Index becomes less reliable, as it can be calculated using only two of the five classes of input data, one of which is screen trade activity in the largest oil futures contract in the world and the other of which requires only indications and no actual trades. The Exchange has carried out BCP exercises wherein the Index was able to be</p>	

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			<p>accurately derived even with a large number of inputs missing.</p> <p>None. If there were no cargo trades, bids or offers and no screen activity either (neither of which would eventuate except in a severe disruption), by virtue of the Exchange's Rules, the Index could be calculated based on the most recently observed cargo prices, not limited to those of the expiry day.</p> <p>(f) IFEU has ICE Brent Index Restatement Policy. IFEU strives to provide information of the highest accuracy to its customers and to conduct its business with integrity. However, IFEU recognises that errors may still occur from time to time in the calculation of the Index, both at the providers of Benchmark Submissions and at IFEU, and that it is possible that information may come to light after the publication of the Index to warrant its restatement.</p> <p>The ICE Brent Index will be restated in the event of IFEU becoming aware, by the end of the London business day following publication, of an error of input, calculation, or output that has resulted in an error in the published value of the Index.</p> <p>Errors that do not affect the stated Index (such as transposition or omission of inputs, or errors that change the value by less than a whole US dollar cent) will not be restated. This is to avoid the</p>	

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			<p>potential confusion to the market whereby the Index is restated but at an unaltered value.</p> <p>Subject to the foregoing, the Index will be restated, providing the quantity of lots cash settled by the Index was greater than zero, if any the following circumstances arises:</p> <ul style="list-style-type: none"> • Error by the Exchange in calculating its value; or • Error in, or omission from, the data used by the Exchange in calculating the Index; or • Ex post adjustment of any benchmark submission or component; or • Where the Exchange has grounds to doubt the correctness or representativeness of any element of the data used in the calculation <p>In the event that the Exchange becomes aware of a possible error requiring investigation:</p> <ul style="list-style-type: none"> • The Exchange will publish a message to the market noting that the Index is being reviewed under this Restatement Policy; • Exchange Compliance will investigate; • Following the investigation, a Circular will be published noting that the error has been 	

TITLE IV TRANSPARENCY AND CONSUMER PROTECTION				
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			<p>looked into and that the Index is either to be changed, giving the new value, or will stand.</p> <p>The relevant fields in the Report Centre will be updated by Compliance if necessary.</p> <p>(g) Refer to BMR Art27(2)(g)</p>	
	2(a)	<p>By 30 April 2020, for each of the requirements referred to in paragraph 2, the benchmark statement shall contain an explanation of how ESG factors are reflected in each benchmark or family of benchmarks provided and published. For those benchmarks or families of benchmarks that do not pursue ESG objectives, it shall be sufficient for benchmark administrators to clearly state in the benchmark statement that they do not pursue such objectives.</p> <p>Where no UK Climate Transition Benchmark or UK Paris-aligned Benchmark is available in the portfolio of that individual benchmark administrator, or the individual benchmark administrator has no benchmarks that pursue ESG objectives or take into account ESG factors, this shall be stated in the benchmark statements of all benchmarks provided by that administrator. For significant equity and bond benchmarks, as well as for UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks, benchmark administrators shall disclose in their benchmark statements details on whether or not and to what extent a degree of</p>	<p>IFEU's ICE Brent Index Benchmark Statement includes an ESG annex.</p> <ul style="list-style-type: none"> ▶ We obtained the ICE Brent Index Benchmark Statement and inspected for evidence of the ESG annex. 	

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		<p>overall alignment with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement is ensured.</p> <p>By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, with the exception of interest rate and foreign exchange benchmarks, include in their benchmark statement an explanation of how their methodology aligns with the target of carbon emission reductions or attains the objectives of the Paris Agreement.</p>		
	2(b)	The Treasury may make regulations to supplement this Regulation by further specifying the information to be provided in the benchmark statement pursuant to paragraph 2a of this Article, as well as the standard format to be used for references to ESG factors to enable market participants to make well-informed choices and to ensure the technical feasibility of compliance with that paragraph.	No administrator actions.	Not applicable.
8	3	The FCA may make technical standards to specify further the contents of a benchmark statement and the cases in which an update of such statement is required. The FCA shall distinguish between the different types of benchmarks and sectors as set out in this Regulation and shall take into account the principle of proportionality.	-	-

TITLE IV TRANSPARENCY AND CONSUMER PROTECTION				
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Article 28 Changes to and cessation of a benchmark				
9	1	An administrator shall publish, together with the benchmark statement referred to in Article 27, a procedure concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark which may be used in the United Kingdom in accordance with Article 29(1). The procedure may be drafted, where applicable, for families of benchmarks and shall be updated and published whenever a material change occurs.	<p>Any material change in the ICE Brent Index is subject to member consultation, review by the BIAC and/or the IFEU Board as per the IFEU Consultation Policy published on the ICE website:</p> <p>https://www.theice.com/publicdocs/IFEU_Consultation_Policy.pdf</p> <p>The Exchange would only cease to publish the ICE Brent Index if there was no open interest in the Brent Futures market. The market would be informed of the cessation of the ICE Brent Index via a Circular published on the ICE website.</p> <p>In line with the Platts formal <u>consultation</u> to reflect WTI Midland in the Dated Brent crude oil benchmark, IFEU formally <u>consulted</u> on the material change to the ICE Brent Index methodology effective from June 2023 Brent Futures Expiry (1 May 2023 published Brent Index) to;</p> <ul style="list-style-type: none"> • Include WTI Midland in the composition of North Sea Oil Brent Complex • Change cargo size from 600,000 to 700,000 barrels 	<ul style="list-style-type: none"> ▶ We obtained the Consultation Policy from ICE's website and inspected for evidence of procedures in the event of changes or the cessation of the ICE Brent Index, as described in IFEU's response. ▶ We obtained the minutes of meeting for the BIAC meetings during the Period Under Review and inspected for evidence of review and approval of the Consultation policy. ▶ We obtained all versions of the ICE Brent Index benchmark methodology applicable during the Period Under Review and noted that methodology was updated effective 1 May 2023 to reflect the material change during the period under review. ▶ We obtained and inspected documentation to review compliance with IFEU's Consultation Policy for the material change during the period under review. ▶ We obtained the minutes of meetings of the BIAC meetings during the period under review and inspected evidence of review of the Consultation, including the presentation of user commentary

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				received outside of the 15 July 2022 consultation feedback deadline.
10	2	Supervised entities other than an administrator as referred to in paragraph 1 that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans shall nominate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating why such benchmarks would be suitable alternatives. The supervised entities shall, upon request, provide the FCA with those plans and any updates and shall reflect them in the contractual relationship with clients.	No administrator actions.	This provision is not applicable to Administrators of Benchmarks; therefore, no work was performed by EY over this provision.

BMR ANNEX II COMMODITY BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
Methodology				
11	1	<p>The administrator of a commodity benchmark shall formalise, document, and make public any methodology that the administrator uses for a benchmark calculation. At a minimum, such methodology shall contain and describe the following:</p> <ul style="list-style-type: none"> (a) all criteria and procedures that are used to develop the benchmark, including how the administrator uses input data including the specific volume, concluded and reported transactions, bids, offers and any other market information in its assessment or assessment time periods or windows, why a specific reference unit is used, how the administrator collects such input data, the guidelines that control the exercise of judgement by assessors and any other information, such as assumptions, models or extrapolation from collected data that are considered in making an assessment; (b) procedures and practices that are designed to ensure consistency between its assessors in exercising their judgement; (c) the relative importance that shall be assigned to each criterion used in benchmark calculation, in particular the 	<p>(a) IFEU's methodology is transparent and is published on the website. No assumptions, models or extrapolation are used by IFEU in the production of the benchmarks.</p> <p>The calculation of the ICE Brent Index will be the average of five values. These will be aggregated into a single figure for the final ICE Brent Index figure from the five standalone valuations at each of the sampling points. All criteria and procedures for producing each sample point is outlined in the published methodology.</p> <p>(b) There are two assessed inputs, namely the EFP value that is added to the minute marker values to derive a cargo value, and the front-month spread. The assessments are made by ICIS in conformance with the IOSCO principles for oil PRAs, their adherence to which is audited annually. The actual assessment is based on the last actual trade heard or, if later, on the mean of the last bid and offer prior to and within the qualifying time period.</p> <p>(c) Values used are unweighted. The methodology makes reference to Rule L.4 of Exchange Regulations which specifies the type of criterion used to guide judgement so as to ensure the quality and integrity of the benchmark calculation and the criteria according to which transaction</p>	<ul style="list-style-type: none"> ▶ We obtained the ICE Brent Index methodology from ICE's website and inspected for evidence of the elements as described in IFEU's response. ▶ For a sample of publications during the Period Under Review we re-performed the ICE Brent Index calculation based on the published methodology for evidence of adherence to the published methodology during the Period Under Review. ▶ We obtained the IFEU Business Continuity procedure document and inspected for alternative arrangements to ensure publication process continues in compliance with the BMR requirements and methodology. ▶ We obtained the Exchange Regulation and inspected for evidence of Rule L.4 as described in IFEU's response to Art 27(1)(b) on elements of discretion in the benchmark calculation. We performed a walkthrough of the benchmark provisioning process and inspected for evidence of Rule L.4 of the Exchange Regulations was not applied.

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		<p>type of input data used and the type of criterion used to guide judgement so as to ensure the quality and integrity of the benchmark calculation;</p> <p>(d) criteria that identify the minimum amount of transaction data required for a particular benchmark calculation. If no such threshold is provided for, the reasons why a minimum threshold is not established shall be explained, including setting out the procedures to be used where no transaction data exist;</p> <p>(e) criteria that address the assessment periods where the submitted data fall below the methodology's recommended transaction data threshold or the requisite administrator's quality standards, including any alternative methods of assessment including theoretical estimation models. Those criteria shall explain the procedures to be used where no transaction data exist;</p> <p>(f) criteria for timeliness of contributions of input data and the means for such contributions of input data whether electronically, by telephone or otherwise;</p> <p>(g) criteria and procedures that address assessment periods where one or more contributors submit input data that constitute a significant proportion of the</p>	<p>data may be excluded from a benchmark calculation</p> <p>This is a contingency arrangement and to date has not had to be used by the Exchange.</p> <p>d) and (e) The Index is based on cargo trades, spreads, EFPs, minute markers and reporters' assessments. In the absence of any of the first three, the Index could be derived from the last two, for which respectively only screen trades and market indications (as opposed to trades) would be required.</p> <p>There are no foreseeable circumstances in which the Index becomes less reliable, as it can be calculated using only two of the five classes of input data, one of which is screen trade activity in the largest oil futures contract in the world and the other of which requires only indications and no actual trades. The Exchange has carried out BCP exercises wherein the Index was able to be accurately derived even with a large number of inputs missing.</p> <p>If there were no cargo trades, bids or offers and no screen activity either, neither of which would eventuate except in a severe disruption, the Index could be calculated based on the most recently observed cargo prices, not limited to those of the expiry day.</p> <p>(f) Contingency arrangements</p>	<ul style="list-style-type: none"> ► We obtained confirmation from management that no contingency procedures were used during the Period Under Review. Further we inspected the minutes of meetings of the BIAC and noted no discussions or reporting of contingency procedures performed during the Period Under Review. ► Based on our samples tested, we did not identify i) judgement being applied to the ICE Brent Index calculation as part of the quality and integrity checks and ii) unrepresentative or non arms-length transactions being excluded. In addition, we obtained management confirmation on the above for the Period Under Review.

BMR ANNEX II COMMODITY BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		<p>total input data for that benchmark. The administrator shall also define in those criteria and procedures what constitutes a significant proportion for each benchmark calculation;</p> <p>(h) criteria according to which transaction data may be excluded from a benchmark calculation.</p>	<p>The methodology makes reference to Rule L.4 of Exchange Regulations which specifies the type of criterion used to guide judgement so as to ensure the quality and integrity of the benchmark calculation and the criteria according to which transaction data may be excluded from a benchmark calculation.</p> <p>This is a contingency arrangement and to date has not had to be used by the Exchange.</p> <p>(g) This is not applicable since the methodology does not involve the use of contributors of input data. For avoidance of doubt, where there are multiple trades by one participant in one of the intraday windows, any effect is limited to that window.</p> <p>(h) The methodology makes reference to Rule L.4 of Exchange Regulations which specifies the type of criterion used to guide judgement so as to ensure the quality and integrity of the benchmark calculation and the criteria according to which transaction data may be excluded from a benchmark calculation.</p> <p>This is a contingency arrangement and to date has not had to be used by the Exchange.</p>	
12	2	The administrator of a commodity benchmark shall publish or make available the key elements of the methodology that the administrator uses for each commodity benchmark provided and	The methodology for the production of the ICE Brent Index is published by IFEU at:	<ul style="list-style-type: none"> ► We obtained the ICE Brent Index Methodology from ICE's website as evidence of its online availability.

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#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		published or, when applicable, for each family of benchmarks provided and published.	https://www.theice.com/publicdocs/futures/ICE_Futures_Europe_Brent_Index.pdf	
13	3	<p>Along with the methodology referred to in paragraph 2, the administrator of a commodity benchmark shall also describe and publish all of the following:</p> <ul style="list-style-type: none"> (a) the rationale for adopting a particular methodology, including any price adjustment techniques and a justification of why the time period or window within which input data is accepted is a reliable indicator of physical market values; (b) the procedure for internal review and approval of a given methodology, as well as the frequency of such review; (c) the procedure for external review of a given methodology, including the procedures to gain market acceptance of the methodology through consultation with users on important changes to their benchmark calculation processes. 	<p>(a) The ICE Brent Index represents the average price of trading in the prevailing North Sea¹ 'cash' or forward market in the relevant delivery month as reported and confirmed by industry media. Only published full cargo size (increased from 600,000 to 700,000 barrels effective from June 2023 Brent Futures Expiry (1 May 2023 published Brent Index)) trades and assessments are taken into consideration in the calculation. The ICE Brent Index is published by ICE Futures Europe on the day after expiry of the front month ICE Brent futures contract and used by the Exchange as the final cash settlement price.</p> <p>As detailed in the attached ICE Brent Index Calculation Methodology document, the ICE Brent Index is based on the average of 5 inputs: front month outright cargo trades, front month spread trades, full cargo second month EFP trades, volume weighted second month minute markers and independent assessments from ICIS. These are aggregated into a single figure for the final ICE Brent Index figure from the five</p>	<ul style="list-style-type: none"> ▶ We obtained the Terms of Reference of the BIAC and inspected for responsibilities of the Committee included: <ul style="list-style-type: none"> ○ Formal annual review of the definition and methodology of the ICE Brent Index; ○ Overseeing any changes to the methodology; and ○ Reviewing IFEU's control framework for the administration of the benchmark and IFEU's adherence to its Published Methodology ▶ We obtained the minutes of meeting for the BIAC meetings during the Period Under Review and inspected for evidence of the committee fulfilling the responsibilities per the Terms of Reference. ▶ We obtained the committee papers presented to the BIAC during the Period Under Review and inspected for evidence that the committee is presented with

¹ At the time of publication, North Sea physical cargo market comprised of five grades, namely Brent, Forties, Oseberg, Ekofisk, and Troll (BFOET) until 30 April 2023 and comprises of six grades, namely Brent, Forties, Oseberg, Ekofisk, Troll and WTI Midland (BFOETM) from the June 2023 Brent Futures Expiry (1 May 2023 published Brent Index) onwards

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#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
			<p>standalone valuations at each of the sampling points.</p> <p>(b) IFEU keeps the benchmark methodology under review and proposes any changes to the BIAC for consideration. The BIAC's Terms of Reference include a formal annual review of the benchmark methodology.</p> <p>(c) IFEU's Consultation Policy may be viewed at https://www.theice.com/publicdocs/IFEU_Consultation_Policy.pdf.</p> <p>In line with the Platts formal <u>consultation</u> to reflect WTI Midland in the Dated Brent crude oil benchmark, IFEU formally <u>consulted</u> on the material change to the ICE Brent Index methodology effective from June 2023 Brent Futures Expiry (1 May 2023 published Brent Index) to;</p> <ul style="list-style-type: none"> • Include WTI Midland in the composition of North Sea Oil Brent Complex • Change cargo size from 600,000 to 700,000 barrels 	<p>management information that enables the committee to perform their responsibilities.</p> <ul style="list-style-type: none"> ▶ We obtained the Consultation Policy from ICE's website and inspected for evidence of procedures in the event of material changes or the cessation of the ICE Brent Index, as described in IFEU's response. ▶ We obtained the minutes of meeting for the BIAC meetings during the Period Under Review and inspected for evidence of review and approval of the Consultation policy. ▶ We obtained and inspected documentation to review compliance with IFEU's Consultation Policy for the material change during the period under review. ▶ We obtained the minutes of meetings of the BIAC meetings during the period under review and inspected evidence of review of the Consultation. ▶ For a sample of publications during the Period Under Review, before and after the material change, we re-performed the ICE Brent Index calculation based on the published methodology.

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#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
				<ul style="list-style-type: none"> ▶ We obtained direct confirmation from the Price Reporting Agency (PRA) who provide IFEU with independent assessments on Expiry Day for use in the benchmark calculation, that the 28 April 2023 and 31 May 2023 assessments captured WTI Midland and the cargo size of 700,000 barrels. ▶ We obtained the ICE Brent Index methodology and inspected the benchmark definition for criteria as described in IFEU's response. ▶ We obtained management confirmation that no formal feedback had been received within the feedback deadline of 15 July 2022 of the formal consultation published 30 June 2022, and as a result, no feedback statement was published.
14	4	<p>The administrator of a commodity benchmark shall adopt and make public to users, explicit procedures and the rationale of any proposed material change in its methodology. Those procedures shall be consistent with the overriding objective that an administrator must ensure the continued integrity of its benchmark calculations and implement changes for good order of the particular market to which such changes relate.</p> <p>Such procedures shall provide:</p>	<p>(a) IFEU will consult publicly from time to time on proposed changes to the ICE Brent Index.</p> <p>IFEU will prepare a consultation paper after careful consideration of the following points:</p> <ul style="list-style-type: none"> i. any regulatory or legal obligations of the benchmark administrator or of benchmark users; ii. any other legal or regulatory implications including any potential consequences for the continuity of existing contracts; 	See response to Annex II clause 3 above.

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#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		<p>(a) advance notice in a clear time frame that gives users sufficient opportunity to analyse and comment on the impact of such proposed changes, having regard to the administrator's calculation of the overall circumstances;</p> <p>(b) for users' comments, and the administrator's response to those comments, to be made accessible to all market users after any given consultation period, except where the commenter has requested confidentiality.</p>	<p>iii. any technology and related processes and procedures;</p> <p>iv. whether the proposals are clearly articulated and give a balanced view of the likely implications;</p> <p>v. whether feedback questions are clear and unambiguous;</p> <p>vi. whether the consultation period is sufficient</p> <p>vii. how consultation responses will be analysed and what criteria will be used in evaluating them, and</p> <p>viii. who will be able to access the consultation responses.</p> <p>Consultation papers will be reviewed and agreed by the BIAC, and/or the IFEU Board as appropriate before publication or circulation.</p> <p>(b) IFEU will publish consultation papers on its website and invite interested parties to comment on the proposals by a specified date.</p> <p>IFEU will publish a feedback statement summarising responses and excluding points made by a commenter who has requested confidentiality. The feedback statement will be reviewed and agreed with the BIAC before publication.</p>	
15	5	The administrator of a commodity benchmark shall regularly examine its methodologies for the purpose of ensuring that they reliably reflect the physical market under assessment and shall	IFEU keeps the benchmark methodology under review and proposes any changes to the BIAC for consideration. The BIAC's Terms of Reference	See response to clause 3 above.

BMR ANNEX II COMMODITY BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		include a process for taking into account the views of relevant users.	<p>include a formal annual review of the benchmark methodology.</p> <p>IFEU's published Consultation Policy, approved by the IFEU Board, defines the process by which changes are made to the benchmark.</p> <p>IFEU's Consultation Policy may be viewed at https://www.theice.com/publicdocs/IFEU_Consultation_Policy.pdf.</p> <p>IFEU will prepare a consultation paper after careful consideration of the following points:</p> <ul style="list-style-type: none"> i. any regulatory or legal obligations of the benchmark administrator or of benchmark users; ii. any other legal or regulatory implications including any potential consequences for the continuity of existing contracts; iii. any technology and related processes and procedures; iv. whether the proposals are clearly articulated and give a balanced view of the likely implications; v. whether feedback questions are clear and unambiguous; vi. whether the consultation period is sufficient vii. how consultation responses will be analysed and what criteria will be used in evaluating them, and viii. who will be able to access the consultation responses 	

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#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
			Consultation papers will be reviewed and agreed by the BIAC, and/or the IFEU Board as appropriate before publication or circulation.	
16	6	<p>The administrator of a commodity benchmark shall:</p> <ul style="list-style-type: none"> (a) specify the criteria that define the physical commodity that is the subject of a particular methodology; (b) give priority to input data in the following order, where consistent with its methodologies: <ul style="list-style-type: none"> (i) concluded and reported transactions; (ii) bids and offers; (iii) other information. If concluded and reported transactions are not given priority, the reasons should be explained, as required in point 7(b). (c) establish and employ sufficient measures designed to use input data submitted and considered in a benchmark calculation which are bona fide, meaning that the parties submitting the input data have executed, or are prepared to execute, transactions generating such input data and the concluded transactions were executed at arms-length from each other and particular attention shall be paid to inter-affiliate transactions; 	<p>(a) IFEU publishes the criteria that define the physical commodities underlying the ICE Brent Index benchmark in the ICE Brent Index Calculation Methodology document.</p> <p>(b) All the inputs to the Index and their priority/weighting are based on (i) and (ii) as set out in the ICE Brent Index Calculation Methodology document.</p> <p>(c) IFEU does not use any submitted data from contributors in the provision of the ICE Brent Index.</p> <p>(d) IFEU performs the verification checks on the input data used in the ICE Benchmark calculation to identify any anomalies or suspicious trades; <ul style="list-style-type: none"> • Confirm the trade details with participants • Compare the trades to other market data These checks are documented in a report and presented to the BIAC on a monthly basis. A log of any anomalies or suspicious data is maintained and monitored. </p> <p>(e) And (f) No contributors</p>	<p>(a) We obtained the ICE Brent Index methodology and inspected the benchmark definition for criteria as described in IFEU's response.</p> <p>(b) For a sample of publications during the Period Under Review we obtained the input data for the ICE Brent Index and inspected for the input as described in IFEU's response.</p> <p>(c) IFEU does not use any submitted data from contributors in the provision of the ICE Brent Index.</p> <p>(d) We performed the following: <ul style="list-style-type: none"> ○ We obtained the ICE Brent Index Procedure documentation and inspected for the verification checks as described in IFEU's response. We performed a walkthrough of the verification checks and inspected for evidence of procedure being followed. ○ For a sample of publications during the Period Under Review we obtained and inspected the evidence of verification checks </p>

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#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		<p>(d) establish and employ procedures to identify anomalous or suspicious transaction data and keep records of decisions to exclude transaction data from the administrator's benchmark calculation process;</p> <p>(e) encourage contributors to submit all of their input data that falls within the administrator's criteria for that calculation. Administrators shall seek, so far as they are able and is reasonable, to ensure that input data submitted is representative of the contributors' actual concluded transactions; and</p> <p>(f) employ a system of appropriate measures to ensure that contributors comply with the administrator's applicable quality and integrity standards for input data.</p>		<ul style="list-style-type: none"> performed and the reports produced as described in IFEU's response. ○ We obtained the log of anomalies and suspicious data for the Period Under Review and as part of our procedures performed above confirmed that any anomalous or suspicious data was dealt with in line with procedures. ○ We obtained the minutes of meetings of the BIAC meetings during the Period Under Review and inspected for evidence that the committee is presented with any anomalies or suspicious data, if any, as a result of the validation checks performed. <p>(e) to (f) not applicable.</p>
17	7	<p>The administrator of a commodity benchmark shall describe and publish for each calculation, to the extent reasonable without prejudicing due publication of the benchmark:</p> <p>(a) a concise explanation, sufficient to facilitate a benchmark subscriber's or competent authority's ability to understand how the calculation was developed including, at a minimum, the size and liquidity of the physical market being assessed (such as the number and volume of transactions submitted), the range and average volume</p>	<p>IFEU publishes with each ICE Brent Index benchmark determination, the information needed in order to understand how the calculation was developed.</p> <p>The methodology makes reference to Rule L.4 of Exchange Regulations which specifies the type of criterion used to guide judgement so as to ensure the quality and integrity of the benchmark calculation and the criteria according to which transaction data may be excluded from a benchmark calculation.</p>	<ul style="list-style-type: none"> ▶ We obtained the ICE Brent Index methodology and inspected the benchmark definition for criteria as described in IFEU's response. ▶ For a sample of publications during the Period Under Review we re-performed the ICE Brent Index calculation based on the published methodology. ▶ Based on our samples tested, we did not identify i) judgement being applied to the ICE Brent Index calculation as part of the

BMR ANNEX II COMMODITY BENCHMARKS				
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		<p>and range and average of price, and indicative percentages of each type of input data that have been considered in a calculation; terms referring to the pricing methodology shall be included such as transaction-based, spread-based or interpolated or extrapolated; and</p> <p>(b) a concise explanation of the extent to which, and the basis upon which, any judgement including the exclusions of data which otherwise conformed to the requirements of the relevant methodology for that calculation, basing prices on spreads or interpolation, extrapolation, or weighting bids or offers higher than concluded transactions, if any, was used in any calculation.</p>		<p>quality and integrity checks and ii) unrepresentative or non arms-length transactions being excluded. In addition, we obtained management confirmation on the above for the Period Under Review.</p>
18	8	<p>The administrator of a commodity benchmark shall:</p> <p>(a) specify the criteria that define who may submit input data to the administrator;</p> <p>(b) have in place quality control procedures to evaluate the identity of a contributor and any submitter who reports input data and the authorisation of such submitter to report input data on behalf of a contributor;</p> <p>(c) specify the criteria applied to employees of a contributor who are permitted to submit</p>	<p>There are no submitters providing input for the ICE Brent Index.</p>	<p>Not applicable.</p>

BMR ANNEX II COMMODITY BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		<p>input data to an administrator on behalf of a contributor; encourage contributors to submit transaction data from back office functions and seek corroborating data from other sources where transaction data is received directly from a trader; and</p> <p>(d) implement internal controls and written procedures to identify communications between contributors and assessors that attempt to influence a calculation for the benefit of any trading position (whether of the contributor, its employees or any third party), attempt to cause an assessor to violate the administrator's rules or guidelines or identify contributors that engage in a pattern of submitting anomalous or suspicious transaction data. Those procedures shall include, to the extent possible, provision for escalation of the inquiry by the administrator within the contributor's company. Controls shall include cross-checking market indicators to validate submitted information.</p>		
19	9	<p>In relation to the role of an assessor, the administrator of a commodity benchmark shall:</p> <p>(a) adopt and have in place explicit internal rules and guidelines for selecting assessors, including their minimum level of training, experience and skills, as well as</p>	The construct of the benchmark does not incorporate assessors.	Not applicable.

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		<p>the process for periodic review of their competence;</p> <p>(b) have in place arrangements to ensure that calculations can be made on a consistent and regular basis;</p> <p>(c) maintain continuity and succession planning in respect of its assessors in order to ensure that calculations are made consistently and by employees who possess the relevant levels of expertise; and</p> <p>(d) establish internal control procedures to ensure the integrity and reliability of calculations. At a minimum, such internal controls and procedures shall require the ongoing supervision of assessors to ensure that the methodology was properly applied and procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.</p>		
20	10	<p>The administrator of a commodity benchmark shall have rules and procedures in place to document contemporaneously relevant information, including:</p> <p>(a) all input data;</p>	<p>ICE has a documented Record Retention Policy setting out the relevant retention requirements.</p> <p>IFEU maintains a full audit trail for at least 5 years of relevant information, including:</p> <ul style="list-style-type: none"> • Input data 	<ul style="list-style-type: none"> ▶ We obtained ICE Group's Record Retention Policy and inspected for the requirements as described in IFEU's response. ▶ We obtained the ICE Group back-up and retention policy for the relevant IFEU databases and inspected for evidence that it is retained for at least 5 years.

BMR ANNEX II COMMODITY BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		<p>(b) the judgements that are made by assessors in reaching each benchmark calculation;</p> <p>(c) whether a calculation excluded a particular transaction which otherwise conformed to the requirements of the relevant methodology for that calculation, and the rationale for doing so;</p> <p>(d) the identity of each assessor and of any other person who submitted or otherwise generated any of the information in points (a), (b) or (c).</p>	<ul style="list-style-type: none"> • The published benchmarks • Any changes or deviations from standard procedures • The identity of each operator involved in producing a Benchmark determination • IFEU's records are kept in such a form as to allow replication and full understanding of the determination of a benchmark. <p>The provisions in (c) and (d) in Annex II (10) do not apply to the benchmark methodology for the ICE Brent Index.</p> <p>The methodology does not involve the use of contributors of input data or assessors.</p>	<ul style="list-style-type: none"> ▶ EY obtained the back-up reports for the Period Under Review related to the applicable drives where ICE Brent Index related data is stored and inspected for evidence that the data was backed up to allow for record retention for the minimum period of 5 years.
21	11	The administrator of a commodity benchmark shall have rules and procedures in place to ensure that an audit trail of relevant information is retained for at least five years in order to document the construction of its calculations.	<p>IFEU maintains an audit trail of benchmark information for at least 5 years.</p> <p>See Annex II clause 10 above.</p>	Refer to response to clause 10 above.
22	12	The administrator of a commodity benchmark shall establish adequate policies and procedures for the identification, disclosure, management or mitigation and avoidance of any conflict of interest and the protection of integrity and independence of calculations. Those policies and procedures shall be reviewed and updated regularly and shall:	<p>IFEU's Conflict of Interest Policy describes the arrangements for the identification, management, disclosure and mitigation of conflicts of interests. The policy is subject to annual review and sign off by the Board of Directors of IFEU.</p> <p>The Policy is supported by a Conflicts of Interest Register, which records conflicts identified,</p>	<ul style="list-style-type: none"> ▶ We obtained the IFEU Conflicts of Interest Policy & Register and inspected for the evidence of IFEU's response to clause 12 of Annex II. ▶ We obtained the relevant minutes of the meetings of the IFEU Board and

BMR ANNEX II COMMODITY BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		<p>(a) ensure that benchmark calculations are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between the administrator or its affiliates, its personnel, clients, any market participant or persons connected with them;</p> <p>(b) ensure that personal interests and business connections of the administrator's personnel are not permitted to compromise the administrator's functions, including outside employment, travel, and acceptance of entertainment, gifts and hospitality provided by the administrator's clients or other commodity market participants;</p> <p>(c) ensure, in respect of identified conflicts, appropriate segregation of functions within the administrator by way of supervision, compensation, systems access and information flows;</p> <p>(d) protect the confidentiality of information submitted to or produced by the administrator, subject to the disclosure obligations of the administrator;</p> <p>(e) prohibit managers, assessors and other employees of the administrator from contributing to a benchmark calculation by</p>	<p>corresponding mitigants and owners of conflict management.</p> <p>IFEU employees are subject to strict confidentiality provisions in their contracts of employment and in the following ICE Group policies:</p> <ul style="list-style-type: none"> • Global Code of Business Conduct; • Personal Information Protection Principles; • ICE Global Personal Trading Policy • Corporate Information Security Policy. <p>Employees are required to seek prior approval from their manager and ICE Global Corporate Compliance for outside activities related to part time work or serving on a board. This requirement is set out in ICE's Global Code of Business Conduct.</p> <p>IFEU employees receive ethics and conflicts of interest training provided online annually by the ICE Group.</p> <p>Pre-employment background checks are performed over all new hires at IFEU. Further, those employees classified as in a role function of significant influence are subject to certain ongoing background checks.</p> <p>IFEU has implemented a risk management framework which provides the process for identifying, assessing, managing, monitoring and reporting risks. IFEU's Chief Risk Officer (CRO) along with his respective Enterprise Risk Management (ERM) team administers the risk management framework.</p>	<p>inspected for evidence of review of the Conflicts of Interest Policy.</p> <ul style="list-style-type: none"> ▶ We obtained the ICE Group's Code of Business Conduct and inspected for evidence of Employees requiring prior approval from their manager and ICE Global Corporate Compliance for outside activities related to part time work or serving on a board as well as for offering and accepting any gifts and entertainment. ▶ We obtained the ICE Personal Information Protection Principles Policy and the ICE Corporate Information Security Policy and inspected for evidence of IT security policies and procedures as described in IFEU's response. ▶ We obtained the ICE Global Personal Trading Policy and inspected for evidence that employees are prohibited from dealing in instruments that refer to the ICE Brent Index. ▶ We obtained management's confirmation that none of the IFEU employees involved in the provisioning of the benchmark requested approval; <ul style="list-style-type: none"> ○ to personally trade in any prohibited instruments, as per the ICE Global

BMR ANNEX II COMMODITY BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		<p>way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants; and</p> <p>(f) effectively address any identified conflict of interest which may exist between the administrator's provision of a benchmark (including all employees who perform or otherwise participate in benchmark calculation responsibilities), and any other business of the administrator.</p>	<p>IFEU has adopted a three lines of defence model for managing risks. The first line is the business lines and support functions managing day to day risks. Responsibility for the identification, notification, self-assessment and mitigation of risk rests with business areas and their support functions.</p> <p>The second line provides oversight of the risk framework. The third line is Group Internal Audit.</p> <p>IFEU has a formally documented risk framework, risk appetite statement and risk metrics. The risk framework, risk appetite statement and risk metrics are approved by IFEU's Board.</p>	<p>personal trading policy, during the period under review;</p> <ul style="list-style-type: none"> ○ for any gifts and entertainment; and ○ for any outside business interest or employment, during the Period Under Review. <ul style="list-style-type: none"> ▶ We obtained the ethics and conflicts of interest training material for the training provided online annually by the ICE Group and inspected for evidence of Conflicts of Interests as a subject matter within the material. ▶ For a sample of IFEU employees involved in the provisioning of the benchmark during the Period Under Review, we obtained and inspected evidence of completion of annual online ethics and conflicts of interest training by IFEU's employees, which includes attestations to understanding and complying with the ICE Business Code of Conduct. ▶ For a sample of new hires during the Period Under Review, involved in provisioning of the benchmark, we inspected evidence of background checks being performed pre-employment as per the ICE UK background check policy and that nothing adverse was found as a result of these checks.

BMR ANNEX II COMMODITY BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
				<ul style="list-style-type: none"> ▶ For a sample of employees involved in the provisioning of the benchmark we inspected evidence of the ongoing annual background check being performed as per the ICE UK Background check policy. ▶ We obtained the ICE Group compensation process from HR for evidence that remuneration and other compensation is not linked to the ICE Brent index. ▶ We obtained the ICE Group performance review process from HR for a sample of IFEU employees involved in the provisioning of the benchmark for evidence that the competency of employees involved in the provisioning of the benchmark is reviewed regularly, which includes regulatory compliance. ▶ We obtained confirmation from management that none of the employees involved in the provisioning of the benchmark breached internal policy or faced disciplinary process during the Period Under Review. ▶ We obtained the IFEU Enterprise Risk Management policy and inspected for evidence of the risk management procedures, including the three lines of

BMR ANNEX II COMMODITY BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
				<p>defence model, as described in IFEU's response.</p> <ul style="list-style-type: none"> ▶ We obtained the relevant minutes of meetings of the IFEU Board and inspected for evidence of review and approval of the Enterprise Risk Management Policy. ▶ We obtained Management confirmation that the renumeration of IFEU employees is not based upon the level of the benchmarks.
23	13	The administrator of a commodity benchmark shall ensure that its other business operations have in place appropriate procedures and mechanisms designed to minimise the likelihood that a conflict of interest will affect the integrity of benchmark calculations.	See Annex II clause 12 above.	See response to clause 12 above.
24	14	<p>The administrator of a commodity benchmark shall ensure that it has in place segregated reporting lines amongst its managers, assessors and other employees and from the managers to the administrator's most senior level management and its board to ensure:</p> <p>(a) that the administrator satisfactorily implements the requirements of this Regulation; and</p>	<p>IFEU has a clear organisational structure and all IFEU employees report directly or indirectly to the President of IFEU.</p> <p>The reporting lines are separate from the ICE Group.</p> <p>IFEU roles and responsibilities are defined in a consistent manner for all persons involved in the provision of the IFEU benchmark.</p>	<ul style="list-style-type: none"> ▶ We obtained the IFEU organisational structure and inspected for evidence of a clear and well-defined reporting structure separate from the ICE Group. ▶ For a sample of IFEU employees involved in the provisioning of the benchmark, we obtained the job descriptions and inspected for evidence of clearly defined roles and responsibilities.

BMR ANNEX II COMMODITY BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		(b) that responsibilities are clearly defined and do not conflict or cause a perception of conflict.		
25	15	The administrator of a commodity benchmark shall disclose to its users as soon as it becomes aware of a conflict of interest arising from the ownership of the administrator.	IFEU's Conflicts of Interest Policy considers the ownership of IFEU within the ICE Group. See also Annex II clause 14 above.	See response to clause 14 above.
26	16	<p>The administrator of a commodity benchmark shall have in place and publish a complaints handling policy setting out procedures for receiving, investigating and retaining records concerning complaints made about an administrator's calculation process. Such complaint mechanisms shall ensure that:</p> <ul style="list-style-type: none"> (a) subscribers of the benchmark may submit complaints on whether a specific benchmark calculation is representative of market value, proposed benchmark calculation changes, applications of methodology in relation to a specific benchmark calculation and other editorial decisions in relation to the benchmark calculation processes; (b) there is in place a target timetable for the handling of complaints; (c) formal complaints made against the administrator and its personnel are investigated by that administrator in a timely and fair manner; 	<p>IFEU has effective procedures for handling complaints. The arrangements conform to the BMR requirements and should cover complaints about the benchmark determination process. Complaints should be handled promptly and fairly. Records of complaints and complaints-handling are retained for a minimum of 10 years.</p> <p>IFEU has a complaint resolution procedure document which provides, in accordance with the Annex II requirements that:</p> <ul style="list-style-type: none"> (a) Anyone may submit complaints on whether a specific benchmark calculation is representative. (b) There is a target timetable for handling complaints: 5 working days for acknowledging a complaint and 12 weeks for a final response (c) Complaints are investigated in a timely and fair manner. 	<ul style="list-style-type: none"> ▶ We obtained the Complaints resolution procedures from ICE's website and inspected for evidence of the requirements described in IFEU's response. ▶ We obtained management confirmation that there have been no complaints to IFEU with respect to the ICE Brent Index during the Period Under Review.

BMR ANNEX II COMMODITY BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		<p>(d) the inquiry is conducted independently of any personnel who may be involved in the subject of the complaint;</p> <p>(e) the administrator aims to complete its investigation promptly;</p> <p>(f) the administrator advises the complainant and any other relevant parties of the outcome of the investigation in writing and within a reasonable period;</p> <p>(g) there is recourse to an independent third party appointed by the administrator if a complainant is dissatisfied with the way a complaint has been handled by the relevant administrator or the administrator's decision in the situation no later than six months from the time of the original complaint; and</p> <p>(h) all documents relating to a complaint, including those submitted by the complainant as well as an administrator's own record, are retained for a minimum of five years.</p>	<p>(d) The inquiry into a complaint is conducted independently of any employees who may be involved in the subject of the complaint.</p> <p>(e) IFEU aims to complete its investigation within 12 weeks.</p> <p>(f) IFEU would advise the complainant and any other relevant parties of the outcome of the investigation in writing, usually within 12 weeks.</p> <p>(g) Complainants may ask for their complaint to be referred to the IFEU independent Complaints Commissioner</p> <p>(h) All documents relating to a complaint are retained for a minimum of 10 years.</p> <p>The IFEU Complaints resolution procedure document is available on the ICE Website:</p> <p>https://www.theice.com/publicdocs/futures/Complaints_Resolution_Procedures.pdf</p>	
27	17	Disputes as to daily pricing determinations, which are not formal complaints, shall be resolved by the administrator of a commodity benchmark with reference to its appropriate standard procedures. If a complaint results in a	Any disputes as to a pricing determination would be resolved by IFEU in accordance with its Complaints resolution procedure document. If a complaint resulted in a change in price, the details of that	See response to clause 16 above.

BMR ANNEX II COMMODITY BENCHMARKS				
#	BMR Ref.	BMR Requirement	IFEU's Response	EY Evaluation Procedures
		change in price, the details of that change in price shall be communicated to the market as soon as possible.	<p>change in price would be communicated to the market as soon as possible.</p> <p>The Exchange considers the likeliest area for such dispute to be the eligibility for inclusion of any given trade. The methodology sets out what trades are admissible, and the trade time required, while the Trade Exclusion Policy sets out on what other grounds trades may be excluded.</p>	
28	18	The administrator of a commodity benchmark shall appoint an independent external auditor with appropriate experience and capability to review and report on the administrator's adherence to its stated methodology criteria and with the requirements of this Regulation. Audits shall take place annually and be published three months after each audit is completed with further interim audits carried out as appropriate.	<p>IFEU has appointed an independent external auditor with appropriate experience and capability to review and report on IFEU's adherence to its stated methodology criteria and with the requirements of the BMR. Audits will take place annually and be published 3 months after each audit is completed. Further interim audits will be carried out as appropriate.</p>	<p>EY were appointed by IFEU on 15 June 2023 to provide assurance over IFEU's compliance with BMR and adherence with benchmark methodology for the calculation of ICE Brent Index.</p>

Benchmark Statements Commission Delegated Regulation 2018/1643 Technical Standard (TS) – Art 27(3)				
#	TS Ref.	TS Requirement	IFEU's Response	EY Evaluation Procedures
TS Article 1 General Disclosure Requirements				
29	1	The benchmark statement shall state: (a) the date of publication of the statement and, where applicable, the date of its last update;	<ul style="list-style-type: none"> (a) This is on the title page of this document. (b) The benchmark does not have ISINs. (c) The ICE Brent Index does not use contributions of input data 	<ul style="list-style-type: none"> ► We obtained the ICE Brent Index benchmark statement from ICE's website and inspected for evidence of IFEU's response.

Benchmark Statements Commission Delegated Regulation 2018/1643Technical Standard (TS) – Art 27(3)				
#	TS Ref.	TS Requirement	IFEU's Response	EY Evaluation Procedures
		<p>(b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;</p> <p>(c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;</p> <p>(d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.</p>	<p>(d) The ICE Brent Index qualifies as a commodity benchmark under Article 19(1) of Regulation 2016/1011.</p>	
30	2	<p>In defining the market or economic reality, the benchmark statement shall include at least the following information:</p> <p>(a) a general description of the market or economic reality;</p> <p>(b) the geographical boundaries, if any, of the market or economic reality;</p> <p>(c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements</p>	<p>Refer to response to Article 27(1) above.</p>	<p>Refer to response to Article 27(1) above.</p>

Benchmark Statements Commission Delegated Regulation 2018/1643Technical Standard (TS) – Art 27(3)				
#	TS Ref.	TS Requirement	IFEU's Response	EY Evaluation Procedures
		<p>insofar as reliable data on these elements is available:</p> <ul style="list-style-type: none"> i. information on actual or potential participants in the market; ii. an indication of the size of the market or economic reality. 		
31	3	<p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <p>(a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;</p> <p>(b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;</p> <p>(c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.</p>	<p>Refer to response to Article 27(2)(e) above.</p>	<p>Refer to response to Article 27(2)(e) above.</p>

Benchmark Statements Commission Delegated Regulation 2018/1643Technical Standard (TS) – Art 27(3)				
#	TS Ref.	TS Requirement	IFEU's Response	EY Evaluation Procedures
32	4	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	Refer to response to Article Art27(1)(b) above.	Refer to response to Annex II clause 6 above.
33	5	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	Refer to response to Annex II clause 3 above.	Refer to response to Annex II clause 3 above.
RTS Article 2 - Specific disclosure requirements for regulated-data benchmarks				
34	1	In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data: (a) the sources of the input data used; (b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation 2016/1011	IFEU does not administer regulated data benchmarks.	Not applicable.
Article 3 - Specific disclosure requirements for interest rate benchmarks				
35	1	In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark	IFEU does not administer interest rate benchmarks.	Not applicable.

Benchmark Statements Commission Delegated Regulation 2018/1643Technical Standard (TS) – Art 27(3)				
#	TS Ref.	TS Requirement	IFEU's Response	EY Evaluation Procedures
		<p>statement shall include at least the following information:</p> <ul style="list-style-type: none"> (a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation 2016/1011; (b) a description of the arrangements that have been put in place to comply with that Annex. 		
Article 4 - Specific disclosure requirements for commodity benchmarks				
36	1	<p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</p> <ul style="list-style-type: none"> (a) indicate whether the requirements of Title II of, or Annex II to, Regulation 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation; (b) include an explanation as to why Title II of, or, as the case may be, Annex II to that Regulation applies; (c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; (d) where applicable, indicate where the explanations are published that the 	<p>Refer to response to Article 27(2) above.</p>	<p>Refer to response to Article 27(2) above.</p>

Benchmark Statements Commission Delegated Regulation 2018/1643Technical Standard (TS) – Art 27(3)				
#	TS Ref.	TS Requirement	IFEU's Response	EY Evaluation Procedures
		administrator is required to publish under paragraph 7 of Annex II to that Regulation.		
TS Article 5 - Specific disclosure requirements for critical benchmarks				
37	1	<p>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:</p> <ul style="list-style-type: none"> (a) a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation 2016/1011 (b) a statement indicating how users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures. 	Not applicable as IFEU does not administer critical benchmarks.	Not applicable.
TS Article 6 - Updates				
38	1	<p>In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases:</p> <ul style="list-style-type: none"> (a) whenever there is a change in the type of the benchmark; 	Refer to response to Article 27(2) above.	Refer to response to Article 27(2) above.

Benchmark Statements Commission Delegated Regulation 2018/1643Technical Standard (TS) – Art 27(3)				
#	TS Ref.	TS Requirement	IFEU's Response	EY Evaluation Procedures
		(b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.		
TS Article 7 – Entry into force and application				
39	1	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. It shall apply from 25 January 2019.	-	-

Note: The above Technical Standards (TS) include the changes made by the Technical Standards (Benchmark Regulation) (EU Exit) Instrument 2019 [FCA 2019/38].