

CONTACT

Further information is available at www.repofundsrate.com

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Bloomberg: page **REPF**

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Code of Conduct

RepoFunds Rate ("RFR") is a series of daily euro repo indices comprising RFR Euro, RFR Germany, RFR France, RFR Italy, RFR Spain, RFR Netherlands and RFR Belgium. The indices are calculated from trades executed on either the BrokerTec or the MTS electronic platforms. All eligible repo trades are centrally cleared and RepoFunds Rate is calculated and published by NEX Data.

Each index is calculated with repo trades that use sovereign government bonds issued by the relevant country or, in the case of RFR Euro, issued by any eurozone country, as collateral. All indices are denominated in euros.

In order to maintain and monitor RepoFunds Rate in response to market developments, governance of the RFR design lies with two bodies: the Market Advisory Group ("MAG") and the Repo Index Steering Committee ("RISC").

Market Advisory Group

The MAG is a committee comprising representatives from dealers active in the euro repo market. The MAG reviews the RFR design on an ongoing basis and provides guidance on market conditions and proposed changes to the RFR design to the RISC. The objectives of the MAG include:

- To advise the RISC on:
 - the integrity, market relevance and usefulness of RepoFunds Rate, and
 - the nature and necessity of any recommended updates or amendments to RepoFunds Rate in order to maintain its integrity, relevance and usefulness.
- To review all points referred to it by the RISC regarding market evolution and trends
- To review issues regarding RepoFunds Rate raised by third parties and to report its conclusions to the RISC
- To advise on policies and procedures for monitoring RepoFunds Rate in times of market turbulence
- To review the inclusion of additional compatible repo data from other data providers as proposed by the RISC
- To establish its own governance procedures.

Repo Index Steering Committee

The RISC is formed of representatives from the NEX Group and MTS and is responsible for receiving guidance from the MAG and for enacting and announcing all changes to RFR, whether in response to MAG advice or in response to exceptional circumstances.