



IOSCO Statement

Foxberry Ltd
17th November, 2016



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IOSCO Statement

Foxberry Ltd ("**Foxberry**") is a provider of investable indices. With regard to its indices, Foxberry is to be regarded as an Administrator within the meaning of the Principles for Financial benchmarks published by the International Organization of Securities Commissions ("**IOSCO**") in July 2013 (the "**Principles**"). As such, we confirm to the best of our knowledge that Foxberry complies with the Principles. Where appropriate, the application of these Principles is proportional to the size and risks posed by Foxberry.

This statement relates to Foxberry's role as an administrator. Foxberry develops, calculates and publishes (directly or indirectly) a number of financial indices that it considers fall within the scope of the Principles (each a "**Foxberry Index**" and together "**Foxberry Indices**")

Foxberry assumes primary responsibility for all aspects of the benchmark determination process, including the development, determination, and dissemination of the benchmark, ensuring appropriate transparency and establishing transparent governance, oversight, and accountability procedures.

Foxberry may use third parties to calculate or maintain its benchmarks. However, where Foxberry makes use of activities relating to the benchmark determination process which are undertaken by third parties, it maintains appropriate oversight of such parties. In addition, Foxberry takes reasonable steps to avoid undue operational risks, including the maintenance of a business continuity plan that is regularly reviewed.

Foxberry's oversight and governance framework in respect of Foxberry Indices is supported by a number of policies applicable to conduct risks and conflicts more broadly, and to financial benchmarks and related activities. The oversight and governance framework has been designed in a manner to promote the quality and integrity of the determination process for the Foxberry Indices. In particular, the standards that have been set by Foxberry, seek to ensure that: (i) appropriate governance arrangements are in place with respect to approvals; (ii) potential conflicts of interests which arise out of the Foxberry Indices are appropriately identified and addressed; (iii) each Foxberry Index adequately reflects the interest for which it has been established; *and* (iv) there are procedures designed to mitigate the market impact of methodology changes or cessations of a Foxberry Index.

Foxberry indices are licensed to third parties on a restricted basis. The

Foxberry Indices typically consist of reference portfolios or baskets, investment strategies and typically include underlying interests in equities, commodities and fixed income instruments and/or other third party financial benchmarks.

Foxberry's benchmarks and methodology documents are constructed and maintained with the following prime objectives in mind: representativeness, replicability and investability. In addition, Foxberry periodically reviews its methodology documents and complies with the relevant requirements when making changes to its methodology documents. To maintain the high quality of its benchmarks, Foxberry uses prices and quotes from exchanges and regulated markets.

None of the Foxberry Indices are based on third party Submissions (as defined in the Principles with an interpretation as described in Foxberry's IOSCO control framework document).

The standards are applied to each Foxberry Index on a differential basis, proportional to the size of, and risk posed by, each Foxberry Index.

More information is available in Foxberry's IOSCO Control Framework document, which summarises the main features of Foxberry's IOSCO control framework as well as explaining in more detail where Foxberry relies on a proportionate view of the IOSCO Principles.