



IHS Markit™

IHS Markit Benchmark Administration Limited

IOS-MBX-PO Restatement Policy

October 2020

IOS-MBX-PO Indices Restatement Policy

IHS Markit Benchmark Administration Limited (**IMBA** or the **Administrator**), the Administrator of the IOS-MBX-PO indices, is committed to conducting its business with integrity and to providing index information of the highest quality to its customers and index stakeholders. The Administrator however recognizes that in some situations, inaccuracies can arise that may warrant a restatement of one or more indices.

The Administrator has implemented a wide range of automated checks to capture and validate exceptions which could indicate an error or data problem. All exceptions or warning alerts are reviewed and analysed by the Administrator. In the event that the alert is caused by a data or process error, and is identified before publication, index analysts will contact the contributing dealer or third-party vendor and investigate before official publication. However, if an inaccuracy is not identified and resolved before index calculation and publication, or if input data received is revised retrospectively, a decision will need to be made whether to restate the index and reissue all related data publications. Restatement decisions are based on the materiality of the error which is determined based on all relevant factors, including the number of indices and sub-indices affected, the time between publication and when the error is detected, whether reset date or month-end index levels are impacted, the size of the deviation between published and updated index levels, the impact on ancillary calculations such as counterparty settlements, the data processing impact on clients and vendors, and general market conditions. Not all factors need to be present to warrant a restatement and some may be more determinative than others depending on the circumstances.

If the analysis performed by the Administrator indicates that a revision of an index or indices may be warranted, the senior product management committee will make a restatement determination, considering relevant factors as outlined above. In complex cases, the committee may decide to consult market participants for the appropriate course of action. If the committee decides to restate the IHS Markit IOS-MBX-PO index levels, the reason for the restatement together with the revised material will be published. The committee will also make the Board of the Administrator aware of any restatements or underlying issues of which the Board would reasonably expect to be informed. In addition, where necessary, IHS Markit may compile and share with the Board an incident report to summarize the incident and the root cause and set forth remedial actions to avoid such an error in the future.

General approach for restatements

Type of error	Example	General approach
Pricing input	Updated composite prices (whether through challenge or erroneous submission)	Decision based on materiality and timing for dates that are not reset dates or month-ends On reset dates and month-ends, the following threshold is considered alongside other relevant factors for assessing materiality: 1/64th of a percentage
Reference Data	Incorrect reference rate	Decision based on materiality
Settlements	Incorrect reset factors, interest payments, financing payments or mark-to-market payments	Decision based on materiality

Further information

Documentation and information

Please visit the IOS-MBX-PO section of our website [here](#).

Contractual and content issues

For contractual or content issues please contact:

Markit North America, Inc.
 450 W 33rd Street, 5th Floor
 New York, NY 10001
 United States
 E-mail: indices@ihsmarkit.com
 Web: www.ihsmarkit.com

Technical issues and client support

For technical issues and client support please contact:

E-mail: indices@ihsmarkit.com

Phone:	Asia Pacific	Japan:	+81 3 6402 0127
		Singapore:	+65 6922 4210
	Europe	General:	+800 6275 4800
		UK:	+44 20 7260 2111
	USA	General:	+1 877 762 7548

Formal complaints

Formal complaints can be sent electronically to our dedicated e-mail address:
complaints_indices@ihsmarkit.com.

For any general index enquiries, please contact IOS-MBX-PO indices support group at:
indices@ihsmarkit.com.

Licenses and data

IOS-MBX-PO registered trademark of Markit North America, Inc (**IHS Markit**). IHS Markit owns all IOS-MBX-PO data, database rights, indices and all intellectual property rights therein. A valid license is required from Markit North America, Inc. to create and/or distribute any product that uses, is based upon or refers to any IOS-MBX-PO index or IOS-MBX-PO data. You may not, except as expressly permitted by such IHS Markit license: (i) copy, share, sell, distribute or otherwise make the index or any data contained herein available to any other party; or (ii) use the data contained herein in any other manner, including for any internal or external business purposes, except as expressly communicated to you in writing by the provider of this data. To obtain a license, please contact IHS Markit.

Ownership

Markit North America, Inc. is a wholly-owned subsidiary of IHS Markit Limited.

Document Governance

Policy Name: IOS-MBX-PO Restatement Policy

Policy Owner: Index Product Team
Applies to: IOS-MBX-PO Benchmark Family
Approved by: Board of IHS Markit Benchmark Administration Limited
Date of last review: 1 October 2020

The information in this document is provided "as is." IHS Markit, its affiliates or any third party data provider make no warranty, expressed or implied, including, without limitation, any warranties as of merchantability, fitness for a particular purpose, accuracy, completeness or timeliness, or as to the results to be obtained by recipients of the content, products and/or services described herein, and shall not in any way be liable for any inaccuracies, errors or omissions herein regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. IHS Markit products and/or services are governed by the terms and conditions of the agreements under which they are provided. Copyright © 2020, IHS Markit. All rights reserved. Any unauthorised use, disclosure, reproduction or dissemination, in full or in part, in any media or by any means, without the prior written permission of IHS Markit is strictly prohibited.