



Vista Benchmark Administration

Terms of Reference of the Oversight Committee

The Oversight Committee is responsible for the effective scrutiny of Benchmark Administration including: (a) the review and challenge on all aspects of the benchmark determination process; and (b) the recommendation and implementation of any necessary changes to new or existing products as may be required as a result of operational, legal, regulatory risks, as well as input or complaints from stakeholders.

Among its specific duties and responsibilities, the Vista CRT Indices™ Oversight Committee shall:

- Review and discuss Benchmark design for new and existing products including the review and approval procedures for termination of a Benchmark(s).
- Conduct regular reviews of the determination of Benchmark(s) and control framework including (a) management and operation of the Benchmark(s); (b) third party oversight; and (c) review of audit results and following up on implementation of remedial actions highlighted in the results of these audits.
- Assess the underlying market and the usage of Benchmark(s).
- Undertake regular reviews of the composition of the reference panel of contributor banks, and the process of making relevant Benchmark Submissions.
- Advise on the Administrator's establishment and oversight of the practice standards in the Code of Conduct for Submitters, including reviewing updates of (a) suspected breaches of the practice standards in the Code of Conduct for Submitters; and (b) suspected manipulation.
- Review and provide guidance on any pending material Complaints.
- Review internal compliance reviews and external audits.
- Consider existing or potential conflicts of interest and establishing whether they are material.
- Review, and discuss annually, Benchmark Administration's adherence to (a) IOSCO Principles; (b) stated methodologies; and (c) the Administrator's Code of Conduct, and any significant identified exceptions, any remedial actions highlighted in the results of this review, and any additional or amended policies and procedures created in response to this review.
- Review and provide guidance on any regulatory requests or inquires.
- Keep these Terms of Reference of the Committee under regular review.

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