



IOSCO Statement

January 2019

Vista Benchmark Administration in Accordance with IOSCO Principles

The International Organization of Securities Commissions (“IOSCO”), a global body comprised of representatives from the world’s financial regulators, published its final report on Principles for Financial Benchmarks in July 2013. These principles are intended to promote the reliability of benchmark determinations and address benchmark governance, quality, and accountability mechanisms. Vista Data Services, LLC (“Vista Data”) confirms that, as a benchmark administrator, it has implemented appropriate policies and procedures consistent with these IOSCO Principles.

Vista Data has primary governance responsibility for all aspects of the determination of Vista CRT benchmarks and has implemented a control framework that defines the roles and responsibilities of the Administrator in the production of Vista CRT Indices™ and an internal Oversight Committee has been established to periodically review and provide challenge to the benchmark production process. Key components of Vista’s compliance framework include:

- An Administrator Code of Conduct detailing the policies and procedures to be followed by Vista Data as benchmark Administrator;
- A governance and oversight structure designed to integrate regulatory compliance with daily business management, determinations, and industry expertise;
- Policies and procedures to address Conflicts of Interest, Transition, Complaints, and Restatements; and
- The publication of transparent benchmark methodologies.

Vista is committed to the most stringent governance of these benchmarks to ensure they reflect the highest standards and are consistent with all applicable regulation and industry guidance. Vista intends to continuously monitor regulatory and industry changes to benchmark policies; and as new regulations and best practices are recommended, Vista Data will implement, as appropriate, those new policies and practices.

Vista Data’s Administrator Code of Conduct, and other related IOSCO documents, can be found on the Resources page of the company’s website. This documentation will be updated periodically to address the changing regulatory environment.

Vista Data Services (“Vista Data”) is a financial information company focused on credit risk transfer (CRT) in the US mortgage and corporate debt markets. Its principal products include Vista CRT Indices™, CRT pricing services and related market analysis. Vista Data is majority owned by Vista Capital Advisors and has offices in the Washington, DC Metro area and New York. To learn more about Vista please visit us at www.vistadataservices.com.