



Scientific Infra Pte. Ltd.

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Index Policy for Trading Halt and Market Disruption Policy

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1. Purpose and scope

Scientific Infra Pte Ltd (“Company”) provides indexes on unlisted and private equities in developed economies. The Company recognises its responsibilities to ensure and manage risks to index/ indexes caused by absence of or insufficient inputs, market stress or disruption or failure of critical infrastructure.

The Index Policy for Trading Halt and Market Disruption is the document that serves as the guidance for the treatment of index changes in the event of trading halts, market closures, disruptions or any other major or critical events which may result in the index/indexes not being calculated or an alternate data being sourced, ultimately ensuring that the integrity of the index/indexes is maintained.

The Company defines the following as such,

- Scheduled market closure as an announced market holiday
- Unexpected market closure as one where a market is closed due to an unplanned event and no trading is possible. Unplanned event such as natural disaster, war, political disruptions, or technical issues.
- Corporate action as an action on shareholders with a prescribed ex-date. The share price and indexes in which the company is included will be subject to an adjustment on the ex-date. This is a mandatory event and includes,
 - Capital Repayments
 - Rights issues/ Entitlement Offers
 - Stock Conversion
 - Stock Splits
 - Scrip Issues
- Other situations such as major crisis which will result in unavailability of financial data and transactions of private deals in the market.

2. Index Review and Action

The Company will review each event on a case-by-case basis and will determine the best course of action. These may render consultation with its internal or external stakeholders.

#	Event	Period	Possible impact	Index review and actions
1	Scheduled market closure	Less than 1 month, does not cross into a new month and will not last more than that.	Exchange rates, Government bond rates, interest rates.	The index review and publication will proceed as announced using the latest available data.
		More than 1 month, crosses into a new month and will last more than that.		If it is expected to last more than 1 month and beyond scheduled index review date, the index review and publication will proceed with using the last available data. Should the latest available data be available prior to the next Index review and publication, IRC will assess, analyse and decide if an Index recalculation is required.

#	Event	Period	Possible impact	Index review and actions
1	Scheduled market closure (cont'd)	Extended closure	Exchange rates, Government bond rates, interest rates	The Index Review Committee, ("IRC"), will decide upon review of the issue, of the extended closure and its impact on the Indexes. If IRC decides the closure is likely to extend and there is no firm date of resumption, the affected will be removed from the Index calculation.
2	Unexpected market closure		Exchange rates, Government bond rates, interest rates	IRC will assess and decide upon review of the situation of the unexpected market closure and its impact on the indexes. If IRC decides the situation is unlikely to affect and impact the indexes, the index review and publication will proceed as announced. Depending on situation, the Company reserves the right to adjust the Index review date and publication on such circumstances.
3	Corporate Actions	Short to extended period	Corporate actions on public equities is currently not applicable in the Company's Index.	Corporate actions scheduled for announcement or implementation on the day of closure, shall be postponed until the market reopens for regular trading. The Company shall take into such corporate actions once it is officially announced in the market.
4	Restrictions on repatriation of foreign capital	Short to extended period	Transaction deal flow	The IRC will review the impact of the restrictions on the Indexes. If IRC is of the view that the impact is minimal and are likely to be short-lived, no index change will be triggered. If an Index change is required, IRC will evaluate, validate, and make decision of the change.

#	Event	Period	Possible impact	Index review and actions
5	Economic Sanctions	Short to extended period	Financial data and transaction deal flow	The IRC will review the scope of the restrictions and its impact on the Company's indexes. If IRC is of the view that the impact is minimal, no index change will be triggered. If an Index change is required, IRC may consider removing the affected economies from the indexes.
6	Other situations such as major crisis/ events that leads to unavailability of financial accounts/ transaction on private deals in the market.	Short to extended period	Financial data and transaction deal flow	The IRC will assess and analyse impact on the Company's indexes. If IRC is of the view that the impact is minimal, no index change will be triggered. If an Index change is required, IRC may consider removing the affected economies from the indexes.

3. Procedures and Responsibilities

If an Index calculation change is required,

1. IRC will have the decision-making authority.
2. IRC will assess and determine potential impact and analyze significance to the related index/ indexes.
3. IRC will inform Index Oversight Committee ("IOSC") and the Company management team on their assessment.
4. In an event a consultation is held, IRC and IOSC will review contributions received from respondents.

4. Publication/ Notification/ Record Keeping

When the Index change decision is final, it is announced to the relevant stakeholders, subscribers of the affected indices are directly notified of the amendment by email and a Notice/ announcement is published on the website.

The Notice/announcement includes the reasons for the index recalculation, the affected indexes and summary of the impact.

Appropriate record keeping should be maintained in accordance and adherence to requirements pursuant to Article 8(1)(e) of the BMR¹. These requirements are stated as:

1. The time period of deviation/ change;
2. Rationale behind the decision to deviate/change;
3. The approval process of the decision to deviate/change.

¹Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016

5. Audit Trail

IRC will record and document Index changes (reasons, affected indexes, impact and mitigating controls (if applicable)) as an audit trail and this shall be made available to various committees, audit and regulatory reviews and staff.

6. Record Retention

Records in relation to the provision of Benchmarks are retained in accordance for at least 5 years or per applicable legal and regulatory requirements.