



# Compliance Statement

V. 1 — March., 2021



## Archives

“Compliance Statement” updates and reference history

Version	Update Description	Date
1	N/A	March 22, 2021

Ref.	Transmitter	Recipient	Support
koinju.market_data.bm.cs	Koinju (Markt)	User	CS - Koinju Compliance Statement - BM - Koinju.pdf



## Summary

As a Benchmark Administrator registered under n° BMR2021000001 in accordance with art. 34 of the (EU) 2016/1011 European Parliament and Council Regulation of June 8<sup>th</sup> 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, amending the 2008/48/EC and 2014/17/EU Directives and (EU) n°596/2014 Regulation (hereinafter referred to as “BMR’ Regulation”) and authorized and regulated by the French Financial Markets Authority, Maarkt (hereinafter referred to as “the Administrator”) is required to publish a Compliance Statement in accordance with art. 26 of the above-mentioned Regulation. The content of this Statement meets the requirements of the above-mentioned regulations and directives. Maarkt provides services as a Calculation Agent, Benchmarks Administrator, and more generally as a data provider under the registered trademark “Koinju”.

This document is intended for Users of Koinju Benchmarks. Its scope covers all the Benchmarks belonging to the Families of Benchmarks hereinafter listed, as well as the Input Data that received from the selected Exchanges Platforms. As a reminder, the Administrator shall not be held responsible for the data made available in such way.



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## 1 General Section

Item	Text field
1. Date of creation of the compliance statement and of the last update	Created: 22/03/21 Last updated: 22/03/21
2. Identity of the Administrator	Maarkt, registered under n° BMR2021000001, as it appears in the "Register of administrators and benchmarks" published by ESMA
3. Identification of Benchmark(s) for which this Compliance Statement is relevant	"Koinju Reference Rates" Family

This Compliance Statement targets "Non-Significant Benchmarks" in the sense of art. 3.1 pt 27) of the "BMR" Regulation, framed in art. 26 of said Regulation.

The Input Data used to calculate this Family of Benchmarks is made available through Exchanges Platforms that are not "Contributors" (in accordance with art. 3.1 pts 8) and 9) of the "BMR" Regulation.

## 2 Core Section

Maarkt chooses to not apply the following provisions of Regulation (EU) 2016/1011 with respect to its Non-Significant Benchmarks listed above:

Item	Text field
4. (i) Clear identification of each single provision (ii) For each provision listed under point (i), a dedicated, detailed and clear explanation of the reasons why the Administrator considers it appropriate not to comply with that specific provision	
(i)	(ii)
<b>Art. 5§2:</b> « 2. Administrators shall develop and maintain robust procedures regarding their	Considering the Non-Significant nature of our Benchmarks, the operational development of Maarkt, and the degree of

<p><i>oversight function, which shall be made available to the relevant competent authorities. »</i></p>	<p>requirement of such procedures (specified in ESMA “Guidelines” published on the 19<sup>th</sup> of June 2019 - ESMA 70-145-1209), the application of these procedures is disproportionate to the objectives pursued and the means employed to guarantee reliable and representative Benchmarks.</p>
<p><b>Art. 5§4:</b>  <i>« 4. The oversight function shall be carried out by a separate committee or by means of another appropriate governance arrangement. »</i></p>	<p>Given the operational development of the company, the dimension of control exercised by the Oversight Function (cf. non-application of art. 5§2) and the size of the current team, it seems inappropriate to create a separate committee from the Administrator organization.</p>
<p><b>Art. 6§5:</b>  <i>« 5. The control framework shall be documented, reviewed and updated as appropriate and made available to the relevant competent authority and, upon request, to users. »</i></p>	<p>As Markt Control Framework contains confidential information (business information, information related to the internal organization of the company, etc.), the Administrator has decided that the content of this Framework should not be made available to third parties.</p>
<p><b>Art. 11§1 point b):</b>  <i>« b) the input data referred to in point a) shall be verifiable; »</i></p>	<p>The Regulatory Technical Standards published by ESMA recall that the “verifiability” of the Input Data mostly lies in the exercise of continuous monitoring, as well as monitoring before and/or after the publication of the Benchmark (ESMA, “Draft technical standards under the Benchmarks Regulation”, ESMA70-145-48, 2017, points 31 &amp; 32, p. 16). All of our Input Data are readily available transaction data from selected Exchanges Platforms. There is no Expert Judgment in the ongoing determination of our Benchmarks, nor in the ongoing selection of Input Data, unless exceptional cases expressly mentioned. In addition, Markt does not use Input Data from “Contributors” to determine its Benchmarks. Lastly, these same</p>

	<p>Benchmarks are published immediately after calculation.</p> <p>Therefore, this monitoring seems disproportionate to the means that the administration supposes. It is also counterproductive in regard to the continuous provision of our Benchmarks. Indeed, it is thanks to this method that we are able to continuously provide our Benchmarks. However, although this monitoring cannot be “continuous” in practice, it will be possible, through the storage of the various records of our data and Input Data, to audit Input Data ex post.</p>
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### 3 Additional Section

Due to the particular nature of the Input Data sources, Markt considers that the following provisions of Regulation (EU) 2016/1011 does not apply to the administration of the Non-Significant Benchmarks listed above:

Item	Text field
<p>5. (i) Clear identification of each single provision            (ii) For each provision listed under point (i), a dedicated, detailed and clear explanation of the reasons why the Administrator considers the provision does not apply</p>	
(i)	(ii)
<p><b><u>Art. 5§3 point c):</u></b>  <i>« c) overseeing the administrator's control framework, the management and operation of the benchmark, and, where the benchmark is based on input data from contributors, the code of conduct referred to in Article 15; »</i></p>	<p>The Input Data used by Markt do not come from “Contributors” under art. 3§1 point 9) of the “BMR” Regulation. Therefore, the provision related to the supervision of the code of conduct does not apply to the Administrator.</p>
<p><b><u>Art. 5§3 point e):</u></b></p>	<p>There is no third party involved in the provision of the Benchmarks. Therefore, this provision does not apply here.</p>

<p>« e) overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents; »</p>	
<p><b>Art. 5§3 point g):</b>          « g) where the benchmark is based on input data from contributors, monitoring the input data and contributors and the actions of the administrator in challenging or validating contributions of input data; »</p>	<p>The Input Data used by Maarkt do not come from “Contributors” under art. 3§1 point 9) of the “BMR” Regulation. Therefore, the provision does not apply to the Administrator.</p>
<p><b>Art. 5§3 point h):</b>          « h) where the benchmark is based on input data from contributors, taking effective measures in respect of any breaches of the code of conduct referred to in Article 15; »</p>	<p>The Input Data used by Maarkt do not come from “Contributors” under art. 3§1 point 9) of the “BMR” Regulation. Therefore, the provision does not apply to the Administrator.</p>
<p><b>Art. 5§3 point i):</b>          « i) reporting to the relevant competent authorities any misconduct by contributors, where the benchmark is based on input data from contributors, or administrators, of which the oversight function becomes aware, and any anomalous or suspicious input data. »</p>	<p>The Input Data used by Maarkt do not come from “Contributors” under art. 3§1 point 9) of the “BMR” Regulation. Therefore, the provision does not apply to the Administrator.</p>
<p><b>Art. 11§2 point b):</b>          « 2. Administrators shall ensure that their controls in respect of input data include: (...) b) a process for evaluating a contributor's input data and for stopping the contributor from providing further input data, or applying other penalties for non-compliance against the contributor, where appropriate; »</p>	<p>The Input Data used by Maarkt do not come from “Contributors” under art. 3§1 point 9) of the “BMR” Regulation. Therefore, the provision does not apply to the Administrator.</p>
<p><b>Art. 11§2 point c):</b>          « c) a process for validating input data, including against other indicators or data, to ensure its integrity and accuracy. »</p>	<p>The Input Data used by Maarkt do not come from “Contributors” under art. 3§1 point 9) of the “BMR” Regulation. Therefore, the provision does not apply to the Administrator.</p>
<p><b>Art. 11§3:</b>          « 3. Where the input data of a benchmark is contributed from a front office function, meaning any department, division, group, or</p>	<p>The Input Data used by Maarkt do not come from “Contributors” under art. 3§1 point 9) of the “BMR” Regulation. Therefore, the provision does not apply to the Administrator.</p>



<p><i>personnel of contributors or any of its affiliates that performs any pricing, trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities, the administrator shall:</i></p> <p><i>a) obtain data from other sources that corroborate that input data; and</i></p> <p><i>b) ensure that contributors have in place adequate internal oversight and verification procedures. »</i></p>	
<p><b><u>Art. 14§2:</u></b></p> <p><i>« 2. An administrator shall monitor input data and contributors in order to be able to notify the competent authority and provide all relevant information where the administrator suspects that, in relation to a benchmark, any conduct has taken place that may involve manipulation or attempted manipulation of the benchmark, under Regulation (EU) No 596/2014, including collusion to do so. »</i></p>	<p>The Input Data used by Maarkt do not come from “Contributors” under art. 3§1 point 9) of the “BMR” Regulation. Therefore, the provision does not apply to the Administrator.</p> <p>Furthermore, we assume the selected Exchanges Platforms are not “Supervised Entities” under art. 3§1 point 17 of the “BMR” Regulation and are not subject to Regulation (EU) 596/2014 on market abuse. Therefore, it seems inappropriate to set up an alert system for infringements that cannot be attributed to them at this stage. Nevertheless, we keep a close eye on the evolution of the regulation.</p>
<p><b><u>Art. 15§2:</u></b></p> <p><i>« 2. The code of conduct shall include at least the following elements:</i></p> <p><i>a) a clear description of the input data to be provided and the requirements necessary to ensure that input data is provided in accordance with Articles 11 and 14;</i></p> <p><i>b) identification of the persons that may contribute input data to the administrator and procedures to verify the identity of a contributor and any submitters, as well as authorisation of any submitters that contribute input data on behalf of a contributor;</i></p> <p><i>c) policies to ensure that a contributor provides all relevant input data;</i></p> <p><i>d) the systems and controls that a contributor is required to establish, including:</i></p>	<p>The Input Data used by Maarkt do not come from “Contributors” under art. 3§1 point 9) of the “BMR” Regulation. Therefore, the provision does not apply to the Administrator.</p>

<p>i) procedures for contributing input data, including requirements for the contributor to specify whether input data is transaction data and whether input data conforms to the administrator's requirements;</p> <p>ii) policies on the use of discretion in contributing input data;</p> <p>iii) any requirement for the validation of input data before it is provided to the administrator;</p> <p>iv) record-keeping policies;</p> <p>v) reporting requirements concerning suspicious input data;</p> <p>vi) requirements concerning the management of conflicts of interest. »</p>	
<p><b>Art. 16§2:</b></p> <p>« A supervised contributor shall have in place effective systems and controls to ensure the integrity and reliability of all contributions of input data to the administrator, including:</p> <p>a) controls regarding who may submit input data to an administrator including, where proportionate, a process for sign-off by a natural person holding a position senior to that of the submitter;</p> <p>b) appropriate training for submitters, covering at least this Regulation and Regulation (EU) No 596/2014;</p> <p>c) measures for the management of conflicts of interest, including organisational separation of employees where appropriate and consideration of how to remove incentives, created by remuneration policies, to manipulate a benchmark;</p> <p>d) record-keeping, for an appropriate period of time, of communications in relation to provision of input data, of all information used to enable the contributor to make each submission, and of all existing or potential conflicts of interest including, but not limited to, the contributor's exposure to financial instruments which use a benchmark as a reference;</p>	<p>The Input Data used by Maarkt do not come from "Contributors" under art. 3§1 point 9) of the "BMR" Regulation. Therefore, the provision does not apply to the Administrator.</p>

<p>e) record-keeping of internal and external audits. »</p>	
<p><b>Art. 16§3:</b>  <i>« 3. Where input data relies on expert judgement, supervised contributors shall establish, in addition to the systems and controls referred to in paragraph 2, policies guiding any use of judgement or exercise of discretion and shall retain records of the rationale for any such judgement or discretion. Where proportionate, supervised contributors shall take into account the nature of the benchmark and its input data. »</i></p>	<p>The Input Data used by Maarkt do not come from “Contributors” under art. 3§1 point 9) of the “BMR” Regulation. Therefore, the provision does not apply to the Administrator.</p>

## 4 Compliance Statement Updates

The Administrator reviews and, if necessary, updates the Compliance Statement for each Rate or Family of benchmarks in case of a change in the information to be provided under the art. 26 of the “BMR” Regulation, and at least every two years.

## Intellectual Property and Limitation of Liability

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