

# Tassat Index Administration Contributor Code of Conduct

August 9, 2019

## 1. Introduction

Tassat acts as index administrator for the Tassat Fixing Price family of indices (XBTFixing and ETHFixing). As an index administrator, Tassat is fully compliant with all principles of the IOSCO Principles for Financial Benchmarks (July, 2013). As part of its compliance with the principles, Tassat has established this code of conduct to act as a set of guidelines for all index data contributors.

Tassat is committed to the highest standards of transparency and accountability and takes seriously the task of providing credible, reliable financial benchmarks. This code is designed to ensure that all Persons contributing data to these indices take basic precautions to, and act in a manner consistent with, the promotion of high standards of integrity and reliability.

## 2. Code of Conduct

- a) Contributors should ensure that the mid-market upon which the streamed bid / offer prices are based is at all times consistent with the market making desk's mid-market price which is used in the determination of actionable price quotations for trading customers.
- b) Contributors should limit access to the software and the market data inputs used to generate the bid / offer price quotations to as few individuals as possible.
- c) Contributors should ensure that they stream data for at least the minimum amount of time per day and per index calculation period agreed to in the Index Contribution Agreement.
- d) Contributors should not apply expert judgement to the determination of bid / offer price quotations except to the extent that it is used in the determination of actionable price quotations for trading customers.
- e) Contributors should retain / archive records of the bid / offer contributions sent to Tassat.

- f) Contributors should periodically review the software and processes used in determining the bid / offer quotations to ensure that they remain in line with the market making desk's actionable quotations for trading customers.
- g) Contributors should not attempt to influence the level of any index through the alteration of the bid / offer contributions, or through knowingly submitting inaccurate quotations or quotations which are inconsistent with their market making operations.
- h) Contributors will not discuss with any other contributors or with any third parties the price levels which they are submitting to Tassat, nor will they collude in any manner with any other contributors or market participants in an effort to influence the level of any Tassat index.
- i) If any third party, whether another contributor or any other entity, contacts the contributor in an effort to influence the bid / offer quotations sent to Tassat, the contributor so contacted will inform their primary contact at Tassat Index Administration without delay.
- j) If a contributor believes its contributions to be unintentionally inaccurate (for example, due to problems in the software used to generate or stream contributions), it will inform Tassat and will regularly update Tassat until the issue is resolved.