

2nd Quarter 2021 (I)

Switch to back-up submission process for TMA Spot Rates (30 April 2021):

- There was an unexplained discrepancy between the auto-feed and contingency file from a contributing broker for TMA Spot Rates. The root cause was identified due to the infrastructure and system integration. The benchmark calculation was switched to manual mode with confirming the trades with the broker. There were no discrepancies under manual mode for 5 consecutive days from 3 May 2021 to 10 May 2021 and the auto-calculation was resumed on 11 May 2021.

Remedies:

- The contributor continues to automatically send the trades to the Calculation Agent via email as a contingency. Also, the contributor will notify the TMA in case of any major scheduled maintenance in the future as to avoid a further occurrence.

2nd Quarter 2021 (II)

Re-calculation of CNH HIBOR (23 June 2021):

- On 23 June 2021, a contributing bank provided the CNH HIBOR submissions via email (instead of the excel spreadsheet provided by the Calculation Agent) exceptionally due to Calculation Agent's system issue. The contributing bank then raised a request for re-calculation of CNH HIBOR due to a typo mistake on 1M tenor. The correct rate should be 2.9% instead of 2.6%. There was no material impact. The individual 1M submission was revised by 12:45 pm according to the error correction policy.

Remedies:

- This is an exceptional circumstance that a typo mistake occurred during contingency caused by Calculation Agent's system issue. The contributing bank was reminded of 4-eye check during contingency measure.