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AMERIBOR® Adheres to IOSCO's Nineteen Principles for Financial Benchmarks

In 2013, the International Organization of Securities Commissions ("IOSCO") published nineteen Principles for Financial Benchmarks ("the Principles"), a set of recommended practices for administrators of financial market benchmarks. The Principles have been endorsed by the Financial Stability Board as representing best practices.

Since December 11, 2015 the American Financial Exchange, LLC (AFX) and Cboe Global Markets, Inc. ("Cboe") have calculated and distributed the overnight unsecured American Interbank Offered Rate commonly known as "AMERIBOR" (Bloomberg ticker symbol: AMERIBOR). AFX and Cboe jointly administer AMERIBOR.

AFX and Cboe conducted internal reviews of relevant policies and procedures and AFX retained a national accounting firm to conduct an independent third party review of the organizational and operational framework used to administer AMERIBOR with respect to governance, quality of the reference rate, quality of the methodology, and accountability. The independent third party determined that AMERIBOR adheres to IOSCO's nineteen principles for Financial Benchmarks.

AFX and Cboe conduct regular internal audits and other reviews of AMERIBOR and the related policies, procedures and information technology environment. AFX and Cboe will continue to review their AMERIBOR administration activities on a periodic basis to ensure ongoing adherence with IOSCO's nineteen Principles for Financial Benchmarks.