Directorate-General for Financial Stability, Financial Services and Capital Markets Union
European Commission
Rue de Spa 2
1000 Bruxelles
Belgium

Nice, 4 May 2020

Response to the Call for Feedback on Draft Delegated Acts supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks and as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published

INTRODUCTION

Scientific Beta appreciates the opportunity to comment on these draft delegated acts and remains available for any questions that the European Commission (hereafter "the Commission") may have.

ABOUT SCIENTIFIC BETA

Scientific Beta was established in 2012 by EDHEC Risk Institute, the risk and investment management research centre of France's EDHEC Business School, to facilitate investor understanding of, and access to, smart beta equity investment strategies. On January 31, 2020, Singapore Exchange (SGX) acquired a majority stake in Scientific Beta. SGX will maintain the strong collaboration with EDHEC Business School, and principles of independent, empirical-based academic research, that have benefited Scientific Beta's development to date.
With R&D centres in Nice and Singapore and offices in Boston, London, and Tokyo, Scientific Beta serves worldwide clients, which collectively had EUR59.2bn of funds replicating its indices at the end of 2019. Over a third of these assets track indices that incorporate Climate Change and/or other Environmental, Social and Governance (hereafter "ESG") dimensions. Scientific Beta administers ESG and Low Carbon versions of its flagship multifactor indices, assists investors in the implementation of custom ESG policies and offers complimentary ESG Norms and Climate Change reporting on its Internet platform. Scientific Beta is a signatory of the United Nations-supported Principles for Responsible Investment and the recipient of the Risk Award for Indexing Firm of the Year 2019 awarded by Risk Magazine.

On 7 August 2019, the French subsidiary of Scientific Beta, Scientific Beta SAS, was registered by France's Autorité des Marchés Financiers as benchmark administrator under the European Benchmark Regulation (Regulation (EU) 2016/1011).

SCIENTIFIC BETA COMMENTS

Scientific Beta supports the European legislators' sustainable finance goals and the Commission's action plan for financing sustainable growth.

The November 2019 update (Regulation (EU) 2019/2089, hereafter "the Regulation") of the European Benchmark Regulation creates official labels for Climate Benchmarks and requires that benchmark statement and methodology include explanations of how ESG dimensions are reflected when a Benchmark pursues ESG objectives.

Scientific Beta HQ & Asia
One George Street
#15-02
Singapore 049145
Tel: +65 6438 0030

Scientific Beta R&D
393 promenade des Anglais
BP 3116 - 06202 Nice Cedex 3
France
Tel: +33 493 187 863

Scientific Beta—Europe
10 Fleet Place, Ludgate
London EC4M 7RB
United Kingdom
Tel: +44 20 7332 5600

Scientific Beta—North America
One Boston Place
201 Washington Street
Suite 2608/2640
Boston, MA 02108
United States
Tel: +1 857 239 8891

Scientific Beta—Japan
East Tower 4th Floor,
Otemachi First Square
1-5-1 Otemachi, Chiyoda-ku
Tokyo 100-0004
Japan
Tel: +81 352 191 418

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The EU Climate Transition and Paris-aligned Benchmarks labels aim to harmonise and improve transparency of the climate change index market at the EU level and to combat misleading claims as to the environmental credentials of investments, or "greenwashing".

The introduction of disclosure requirements with respect to ESG incorporation into Benchmarks is intended to facilitate cross-border comparisons and help market participants make well-informed choices.

In this context, the co-legislators have empowered the Commission to adopt delegated acts to specify minimum standards of index construction for EU Climate Benchmarks and to lay out the minimum contents of explanations about ESG incorporation and their standard format for Benchmarks pursuing ESG objectives.

In the preparation of these acts, the Commission sought the advice of the Technical Expert Group on Sustainable Finance ("TEG"). Scientific Beta engaged the TEG ahead of the publication of its final report and conducted a critical, in-depth, analysis of the TEG proposals. Scientific Beta's criticisms and remedial recommendations were shared with the Commission and publicly detailed in the February 2020 White Paper titled "Unsustainable Proposals".

While the draft delegated acts have streamlined the TEG proposals and corrected some of their mistakes and incoherencies, we consider that these improvements are peripheral and that the Commission has endorsed the core orientations of the TEG.

Draft Delegated Act supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks

As summarised by the TEG in its Final Report on Climate Benchmarks and Benchmarks' ESG Disclosures of September 2019, the Regulation aims to:
(i) allow a significant level of comparability of Climate Benchmarks methodologies while leaving administrators with an important level of flexibility in designing their methodologies;
(ii) provide investors with an appropriate tool that is aligned with their investment strategy;
(iii) increase transparency on investors' impact, specifically with regard to climate change and the energy transition; and
(iv) de-incentivise greenwashing.

In respect of the objectives of flexibility and alignment with investor needs (objectives (i) and (ii)), we conclude that the overly prescriptive nature of the draft delegated act pertaining to Climate Benchmark requirements and its anchoring on broad-universe capitalisation weights considerably reduces the flexibility of administrators to provide investors with Climate Benchmarks aligned with the diversity of their investment strategies. While there is no doubt that Climate Benchmark versions of broad-universe capitalisation-weighted indices would be important tools for investors, index-based investment strategies have traditionally included sector indices and have diversified considerably over the last 15 years. For Climate Benchmarks to have the widest relevance allowed by the Regulation, the diversity of index-strategies should be respected in the delegated acts. In this regard, we feel strongly that climate-conscious investors should not be corralled into one particular class of indices or excessively restricted by implicit methodological options. Ensuring flexibility and alignment with investor needs would also contribute to combatting greenwashing (objective (iv)) by enhancing the scope of effective control exercised over the quality of the claims made by administrators in respect of the climate characteristics of their products.

Scientific Beta HQ & Asia
One George Street
#15-02
Singapore 049145
Tel: +65 6438 0030

Scientific Beta R&D
393 promenade des Anglais
BP 3116 - 06202 Nice Cedex 3
France
Tel: +33 493 187 863

Scientific Beta—Europe
10 Fleet Place, Ludgate
London EC4M 7RB
United Kingdom
Tel: +44 20 7332 5600

Scientific Beta—North America
One Boston Place
201 Washington Street
Suite 2608/2640
Boston, MA 02108
United States
Tel: +1 857 239 8891

Scientific Beta—Japan
East Tower 4th Floor,
Otemachi First Square
1-5-1 Otemachi, Chiyoda-ku
Tokyo 100-0004
Japan
Tel: +81 352 191 418

To avoid narrowing the scope of the Regulation, we thus recommend that Climate Benchmarks retain full flexibility in respect of sector exposures while being required to achieve a high level of decarbonisation in a manner that controls for any sector effects.

Specifically, we recommend that the targeted level of decarbonisation be achieved through intra-sector security selection and weighting choices. Doing so prevents the gaming of decarbonisation by cross-sector reallocation, which the draft delegated act encourages and which in our view constitutes greenwashing (incompatible with objective (iv)).

We also recommend that the respect of the decarbonisation target of an index strategy be assessed in relation to its non-decarbonised version rather than the market benchmark. Concerns about the risks of confusion and misleading claims about the extent of decarbonisation could be assuaged by appropriate disclosures, e.g. by requiring that decarbonisation be reported relative to the market benchmark.

With respect to the objective of enhanced transparency on Climate Change impact (objective (iii)), we note that the carbon metric put forward in the proposal is an exposure metric rather than a measure of indirect contribution to Climate Change through financed emissions, i.e. a carbon footprint in a strict sense. We recognise however that the self-decarbonisation constraint included in the proposal, whereby the Benchmark metric must fall by 7% year after year, promotes continued reduction in financed emissions and we admit that there are considerable benefits to using carbon metrics that have achieved wide acceptance such as the standard version of WACI.

However, we have grave reservations about the novel "carbon intensity" measure introduced by the proposal. At the very least, this innovation appears counterproductive with regard to the investments already made by concerned parties in the education of the investment management industry and the wider public and in the design of relevant investment products and solutions. We strongly feel that the introduction of novel metrics should be supported by both academic and cost-benefit analyses documenting their superiority over those metrics that have achieved a wide consensus. We also find that even casual observation of the proposed metric is sufficient to reveal multiple flaws.

While the standard version of carbon intensity relies on revenues–a flow variable–to normalise greenhouse gas emissions–another flow variable, the draft delegated act adopts Enterprise Value ("EV")–a stock variable mixing market value of equity capital & accounting value of debt capital, measured at fiscal-year end ("FYE").

Draft delegated act Recital 11 states that the choice of metric "is not biased for or against a particular sector", however, several TEG members publicly acknowledged that adopting EV in lieu of revenues was aimed at the coal sector whose capitalisation may be depressed by the prospect of stranded assets. However, this implicit targeting of the coal sector introduces a bias against (in favour of) any sector that suffers (benefits) from a lower (higher) than average capitalisation of revenues; the climate change relevance of this bias is not immediately obvious. We also note that since coal divestment is already an uncontroversial dimension of decarbonisation for most investors, the unneeded subsidy to coal divestment hidden in the metric allows less ambitious decarbonisation programmes to meet the requirements for qualification as Climate Benchmarks.

Use of capitalisation also introduces capital market instability into measurement – two companies differing only by the date on which they close their accounts will have different intensities as the metric depends on market conditions at fiscal-year end.

Scientific Beta HQ & Asia
One George Street
#15-02
Singapore 049145
Tel: +65 6438 0030

Scientific Beta R&D
393 promenade des Anglais
BP 3116 - 06202 Nice Cedex 3
France
Tel: +33 493 187 863

Scientific Beta—Europe
10 Fleet Place, Ludgate
London EC4M 7RB
United Kingdom
Tel: +44 20 7332 5600

Scientific Beta—North America
One Boston Place
201 Washington Street
Suite 2608/2640
Boston, MA 02108
United States
Tel: +1 857 239 8891

Scientific Beta—Japan
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Otemachi First Square
1-5-1 Otemachi, Chiyoda-ku
Tokyo 100-0004
Japan
Tel: +81 352 191 418

Capital market instability is acknowledged by draft delegated act Article 7(3) which introduces a deflator to maintain the stringency of the decarbonisation pathway when the average EV of index constituents rises.

However, since this adjustment fails to consider the possibility and consequences of market downturns, year-on-year decarbonisation requirements may dramatically increase when equity markets contract, which would trigger portfolio adjustments most unconducive to setting long-term decarbonisation incentives for issuers. This is richly illustrated by the recent spike in carbon intensity of products that were launched precipitously to comply with the standards being developed.

Another key issue with the metric upon which the proposal relies for assessing decarbonisation is its direct consideration of value-chain indirect ("Scope 3") emissions, which by the very admission of the TEG will not be fit for the purpose of stock selection "for the foreseeable future." As these emissions are larger than the sum of direct ("Scope 1") and energy-related indirect ("Scope 2") emissions by an order of magnitude in most sectors, their combination will drown out any corporate-level signal present in Scope 1-2 emissions in a sea of noisy product and activity-based Scope 3-estimated emissions. Unless one wishes to disregard efforts made by companies in the mitigation of their greenhouse gas emissions, we recommend the consideration of Scope 3 emissions be done indirectly via related metrics that can support security-level analysis.

For the above reasons, we strongly recommend that the standard version of WACI (i.e. that with Scope 1+2 as the numerator and revenues as the denominator of constituent-level carbon intensities) be used for assessing decarbonisation as well as for reporting, which is in line with the recommendations of the Taskforce on Climate-related Financial Disclosures. We also recommend that any denominator adjustment required to maintain the stringency of the decarbonisation pathway be symmetrical.

Draft Delegated Act supplementing Regulation (EU) 2016/1011 as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published

We observe that instead of specifying how explanations on the incorporation of ESG factors should be provided as per the terms of the Regulation, the draft delegated act presents long lists of ESG indicators to be computed and disclosed. Such extensive ESG disclosures would create significant administrative costs and material data licensing costs for Benchmark administrators as well as harm competition in the industry. In addition, they would modify the nature of the Benchmark statement created by 2016/1011. For any of the above reasons, the draft delegated act may be beyond the acceptable scope of the legislative delegation enjoyed by the Commission.

It should also be underlined that as per the Regulation, benchmarks that do not pursue ESG objectives need only state as much to comply with disclosure requirements. By making sustainability disclosures especially onerous, the act would de-incentivise the adoption of benchmarks pursuing ESG objectives and the voluntary uptake of these disclosures.

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One George Street
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Scientific Beta R&D
393 promenade des Anglais
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France
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United Kingdom
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United States
Tel: +1 857 239 8891

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Tokyo 100-0004
Japan
Tel: +81 352 191 418

To add insult to injury, the overall informational potential of these "minimum" disclosures is low. Indeed, a material share of the mandated quantitative disclosures is in respect of metrics–ESG ratings–whose divergence frustrates the possibility of meaningful comparisons and is a hindrance to decision-making in matters of sustainability. It is critical that such metrics not be given regulatory endorsement. Despite significant progress made by the Commission relative to the proposal of the TEG, some of the other mandated disclosures remain insufficiently standardised to support meaningful uses by investors.

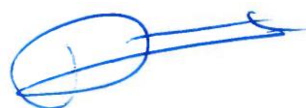
To be informative, quantitative disclosures in respect of ESG factors should be focused on exposure to desirable or controversial activities precisely defined and highly standardised. Information in respect of conduct-related controversies, while also relevant, entails significant issues of comparability as assessment is by nature more subjective and provider methodologies diverge. In any case, the potential benefits of disclosure requirements should be balanced against the direct and indirect costs that they would create.

The Commission should be commended for reducing much of the conceptual confusion of the TEG proposals, and considerably improving the informational potential of proposed disclosures.

To realise this potential while keeping cost at bay, an administrative body be tasked with making available the data to be used to produce mandated disclosures. As with UN lists, the data would be freely available to interested parties. This would include not only objective data but also controversy assessments, e.g. in the spirit of the Council on Ethics supporting Norway's and Sweden's reserve funds. This would ensure comparability and minimise direct and indirect costs to investors. In addition, instead of being a business opportunity for ESG data and service providers (which following a wave of mergers and acquisitions are now mostly controlled by parents from outside the European Union), the regulation of sustainability disclosures so approached would furnish the occasion to build a stronger European Union identity on matters of sustainability.

While frank, our feedback is meant to be constructive; detailed analyses and remedial recommendations can be found in our White Paper titled "Unsustainable Proposals" and we remain at the Commission's disposal to elaborate on our comments.

Yours faithfully,



Noël Amenc, Ph.D.
CEO, Scientific Beta
Professor and Associate Dean for Business Development,
EDHEC Business School

Frédéric Ducoulombier, CAIA
ESG Director, Scientific Beta

Scientific Beta HQ & Asia
One George Street
#15-02
Singapore 049145
Tel: +65 6438 0030

Scientific Beta R&D
393 promenade des Anglais
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Tokyo 100-0004
Japan
Tel: +81 352 191 418

www.scientificbeta.com

APPENDIX

Formal feedback on Draft Delegated Act supplementing Regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks

REGULATION SCOPE SHOULD NOT BE RESTRICTED BY MARKET ANCHORING
Rec. 6 introduces an expectation that Benchmarks "provide a realistic image of the real economy" and assumes this can be done by setting minimum exposure to certain sectors as per their levels in the "underlying investable universe"; "baseline" decarbonisation is appreciated relative to that universe (Art. 9-10).

Such anchoring reduces the scope of strategies covered by 2019/2089. Investors use various strategies within their portfolios – including some that target sectors other than those specified in Art. 3 and others that do not impose sector constraints.

By reducing the diversity/attractiveness of index strategies that may qualify as Climate Benchmarks, the act would limit the Regulation's ability to reorient capital flows towards a more sustainable economy & reduce the scope of strategies scrutinised for greenwashing.

The scope of 2089/1089 should be preserved by (i) giving full flexibility in respect of sector exposures while requiring that a high level of strategy decarbonisation be achieved in a manner that controls for sector effects; (ii) assessing baseline decarbonisation in relation to the standard version of each index.

Greenwashing concerns could be addressed by disclosures, e.g. by reporting decarbonisation relative to the investable universe benchmark and by distinguishing between strategies that are designed to align with the sector weights of said benchmark and those that are not so constrained.

CARBON INTENSITY MEASUREMENT SHOULD BE PROTECTED AGAINST CAPITAL MARKET BIASES AND INSTABILITY
While the standard version of Intensity relies on revenues–a flow variable–to normalise greenhouse gas ("GHG") emissions–another flow variable, the act adopts Enterprise Value ("EV")–a stock variable mixing market value of equity capital & accounting value of debt capital, measured at fiscal-year end ("FYE").

Rec. 11 states that the choice of metric "is not biased for or against a particular sector", however, several TEG members publicly acknowledged that adopting EV in lieu of revenues was aimed at the coal sector. An unintended consequence of this tweaking is to introduce a bias against (in favour of) any sector that suffers (benefits) from a lower (higher) than average capitalisation of revenues.

Use of capitalisation also introduces capital market instability into measurement – 2 companies differing only by FYE will have different intensities as the metric depends on market conditions at FYE (think 31/12/2019 vs. 31/03/20).

Instability is acknowledged by Art. 7(3) which introduces a deflator to maintain the stringency of the decarbonisation pathway when the average EV of index constituents rises. As this adjustment is asymmetrical, year-on-year decarbonisation requirements may dramatically increase when equity markets contract (and trigger portfolio adjustments most unconducive to setting long-term decarbonisation incentives for issuers).

Intensity should be defined as per standard market practice and TCFD recommendations; adjustments should be made symmetrical.

Scientific Beta HQ & Asia
One George Street
#15-02
Singapore 049145
Tel: +65 6438 0030

Scientific Beta R&D
393 promenade des Anglais
BP 3116 - 06202 Nice Cedex 3
France
Tel: +33 493 187 863

Scientific Beta—Europe
10 Fleet Place, Ludgate
London EC4M 7RB
United Kingdom
Tel: +44 20 7332 5600

Scientific Beta—North America
One Boston Place
201 Washington Street
Suite 2608/2640
Boston, MA 02108
United States
Tel: +1 857 239 8891

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East Tower 4th Floor,
Otemachi First Square
1-5-1 Otemachi, Chiyoda-ku
Tokyo 100-0004
Japan
Tel: +81 352 191 418

www.scientificbeta.com

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VALUE CHAIN EMISSIONS SHOULD BE INCORPORATED IN A MANNER THAT REWARDS ISSUER DECARBONISATION EFFORTS
In most sectors, value-chain (Scope 3) emissions dwarf those from sources owned or controlled by the reporting company or pertaining to purchases of electricity, heating and cooling (Scope 1+2). Their proper consideration is important but, as stated in Rec. 8, data are of insufficient quality.

Joint consideration of all emissions would drown out the corporate-level signal present in Scope 1+2 emissions in a sea of noisy product and activity-based Scope 3-estimated emissions.

To avoid disregarding issuer emissions reduction efforts, Scope 3 emissions should be considered indirectly via metrics that can support security-level analysis. We recommend the reduction of potential emissions from fossil fuel reserves be accepted as minimum requirement for an initial period of 4 years.

Scientific Beta HQ & Asia
One George Street
#15-02
Singapore 049145
Tel: +65 6438 0030

Scientific Beta R&D
393 promenade des Anglais
BP 3116 - 06202 Nice Cedex 3
France
Tel: +33 493 187 863

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Tel: +81 352 191 418

Formal feedback on Draft Delegated Act supplementing Regulation (EU) 2016/1011 as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published

THE ACT SHOULD RESPECT THE SCOPE OF DELEGATION
The Regulation calls for the Benchmark statement ("Statement") to "contain an explanation of how ESG factors are reflected". Instead of specifying how this should be done, the act presents a long list of ESG indicators to be disclosed.
Such extensive disclosure would create significant administrative costs for all Benchmark administrators and material data licensing costs for those not affiliated with ESG data providers.

The proposed disclosures would change the nature of the Statement, which Regulation 2016/1011 (Rec. 43) intended as a description of what the Benchmark measures and how susceptible it is to manipulation. As per the Regulation, the Statement should be of reasonable length and focus on providing the key information and minimum disclosures are concerned with index construction and management, not performance.

We thus find serious grounds to consider that the act goes beyond the scope of the legislative delegation enjoyed by the Commission and recommend it be redrafted to limit itself to specifying what qualitative explanations of ESG incorporation should be provided.

As per Regulation 2019/2089, benchmarks that do not pursue ESG objectives need only state as much to comply. By making sustainability disclosures especially onerous, the act would de-incentivise the adoption of benchmarks pursuing ESG objectives and the voluntary uptake of these disclosures.

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THE REGULATOR SHOULD PROTECT INVESTORS AGAINST MISLEADING INDICATORS

Close to half the indicators mandated by the act are ESG ratings and voluntary disclosures of the same are encouraged. However, the divergence of ESG ratings frustrates the possibility of meaningful comparisons across providers and even makes them unfit as indicators of ESG performance/risks.

This divergence is well known and a diverse cross-section of industry respondents to the TEG Call for Feedback underlined the danger of including such indicators into disclosures. It has also been documented by foremost academic research; Chatterji et al. (2016) note that ratings cannot guide issuers while Berg et al. (2019) call their ambiguity "an impediment to prudent decision-making that would contribute to an environmentally sustainable and socially just economy."

While the Commission streamlined the disclosures put forward by the TEG, it retained overall ESG ratings for top 10 constituents (without providing for their weight to be disclosed). For sustainability's sake, it is critical that the regulator steers clear of condoning these dangerously misleading metrics.

RECOMMENDED DISCLOSURES SHOULD ADD VALUE TO INVESTORS

Indicators that receive regulatory endorsement should not only be theoretically relevant but also be specified and implemented to permit meaningful comparisons across Benchmarks and administrators.

In addition, the potential benefits of disclosures should be balanced against their costs.

We trust that, provided definitions and criteria were fully specified and highly standardised, index exposure to activities regarded as beneficial or detrimental could assist in decision making. Information in respect of conduct-related controversies, while also relevant, entails significant issues of comparability as assessment is by nature more subjective and provider methodologies diverge.

The Commission should be commended for reducing much of the conceptual confusion of the TEG proposals, and considerably improving the informational potential of proposed disclosures.

To realise this potential while keeping cost at bay, an administrative body should be tasked with making available the data to be used to produce mandated disclosures. As with UN lists, the data would be freely available to interested parties. This would include not only objective data but also controversy assessments, e.g. in the spirit of the Council on Ethics supporting Norway's and Sweden's reserve funds. This would ensure comparability and minimise direct and indirect costs to investors.

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