



ICE DATA INDICES, LLC

CONSULTATION POLICY

December 2024

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1. OVERVIEW

ICE Data Indices, LLC (“IDI”) has developed this Consultation Policy (“Policy”) to

- (i) address how it makes Methodology¹ changes to Benchmarks, including Material Changes (as defined below), and
- (ii) set out the procedures it follows when making and consulting on such changes.²

Terms used but not defined in this document have the meanings given to them in the IOSCO Principles or applicable IDI policy.

2. CHANGES TO METHODOLOGY

The determination of the need for a change may arise for a variety of reasons, including

- (i) as a result of feedback from Stakeholders or internal working groups,
- (ii) findings from, for example, periodic reviews or rebalancing events,
- (iii) results from market events, or
- (iv) changes in regulation or applicable law.

IDI will consult with its Stakeholders when it is proposing to make “Material Changes” (discussed below) to a Methodology, except as otherwise set forth in this policy. All changes to a Methodology that are not Material Changes are “Immaterial Changes” and include changes that are simple clarifications or cosmetic changes, or to correct a manifest error. Immaterial Changes will not generally trigger a consultation with Stakeholders. The IDI Governance Committee will nonetheless be informed when any Immaterial Changes are made.

IDI will consult with its Stakeholders when it proposes to make any change to IDI-administered Climate Transition or Paris-Aligned Benchmarks.

Changes to Custom Indices (defined below) are undertaken directly with the relevant Subscriber, not subject to a public consultation or notice, and are not subject to the remainder of this Policy. “Custom Indices” are modified versions of an existing index or a combination of existing indices

¹ The written rules and procedures according to which information is collected and the Benchmark is determined.

² This policy addresses [the IOSCO Principles for Financial Benchmarks](#) (the “IOSCO Principles”) and the [European Union \(EU\)](#) and [United Kingdom \(UK\) Benchmarks Regulation \(BMR\)](#).

that may differ from the selection and/or weighting criteria used for the existing standard index(es) upon which the Custom Index is based.

Users of IDI indices are advised to take account of, and consider carefully, any changes to, or the cessation of an index as they may have an impact upon any financial contracts and/or financial instruments that reference the applicable index.

2.1. MATERIALITY

IDI defines a “Material Change” as any change to a Methodology in a manner or process by which Benchmark constituents are selected or the Benchmark is calculated, or the interpretation of such manner or process, such that the Benchmark performance or published values will be significantly affected.

2.2. MATERIAL CHANGE PROCESS

After determining that a change is a Material Change, IDI will proceed with a Consultation as set out in Section 2.2.1 but where the relevant Benchmark does not have any known usage or the change proposed is to correct an error (other than a manifest error) in an existing Methodology document, IDI will present the changes to the IDI Governance Committee for its oversight, and will announce the change to Stakeholders in accordance with Section 2.2.2 below.

2.2.1. CONSULTATION

In cases where the relevant Benchmark has Stakeholders of which IDI is aware, IDI will commence a consultation after presenting the consultation proposals to the IDI Governance Committee for its oversight and approval. IDI will announce the consultation publicly by posting an announcement on the ICE Index Platform. Where the number of Stakeholders is known and limited, IDI may instead undertake the consultation directly with the Stakeholders.

The responses and feedback received are analyzed by the relevant team at IDI. In certain cases, further discussion may be needed with specific respondents to ensure their views are clearly understood. After taking all feedback into consideration, the IDI team will make a final recommendation and present it to the IDI Governance Committee for review and approval.

2.2.2. ANNOUNCEMENT

IDI will announce publicly any decision to implement a Material Change along with the nature and timing of the adoption. Any decision to not implement a proposed Material Change that was subject to a public consultation will also be announced publicly.

All announcements (including public consultations) will be made via the ICE Index Platform. Alternate communication channels may also be utilized.

2.3. EMERGENCY PROCEDURES

Certain events may occur that require IDI to take immediate action. Such changes may occur, for example, as a result of market events or changes in regulation or legislation. After having advised the IDI Governance Committee of the need for an emergency change, IDI will announce the changes publicly via the ICE Index Platform for the affected indices and, in addition, alternate communication channels may also be utilized.

3. REVIEW

This Policy is subject to review on a periodic basis, and at least once in a calendar year. This Policy may be subject to more frequent review and revision based on business and/or regulatory changes.

4. AVAILABILITY OF DOCUMENTATION

This Policy will be published on IDI's website <https://www.ice.com/fixed-income-data-services/index-solutions/regulation>

5. QUERIES

If you have any questions regarding this Policy, you should consult with the IDI Compliance Officer or Legal Department on legal®ulatory-icedataindices@ice.com

6. APPROVAL

This Policy has been approved by the IDI Governance Committee.