



# **ICE DATA INDICES, LLC**

## **CHARTER OF THE CREDIT SENSITIVE & MORTGAGE RATE INDEX GOVERNANCE COMMITTEE OF ICE DATA INDICES, LLC**

August 2025



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# 1. PURPOSE

The Credit Sensitive & Mortgage Rate Index Governance Committee of ICE Data Indices, LLC (“IDI”) (the “Committee”) serves as an oversight function with respect to all benchmark products tracking credit sensitive and mortgage interest rates offered by IDI, whether currently existing or offered in the future (each, a “Benchmark” and together, the “Benchmarks” and the “Index Business”).

Terms used but not defined in this document have the meanings given to them in the IOSCO Principles for Financial Benchmarks (the “IOSCO Principles”) or relevant IDI policy.

## 2. LIMITATION OF SCOPE

The Committee’s responsibilities are limited to those set forth herein. The Committee shall not be responsible for overseeing any part of IDI’s business other than the Benchmarks and IDI’s role as an Administrator of the Benchmarks, including any other benchmark products offered by IDI. The Committee has no role with respect to any other ICE group indices or index businesses including, without limitation, indices administered by ICE Benchmark Administration Limited. The Committee does not manage any Benchmark and does not act as a portfolio selection committee with the purpose of improving the performance of any Benchmark.

## 3. RESPONSIBILITIES

The Committee is responsible for reviewing and providing challenge on all aspects of the Benchmark determination process as required under the IOSCO Principles and the EU and UK Benchmarks Regulations<sup>1</sup>. In undertaking the responsibilities set forth herein, the Committee will be supported by the IDI business, legal and compliance teams and other relevant ICE employees, which provide analysis and expertise to the Committee, either upon the Committee’s request or at the initiative of IDI.

The responsibilities of the Committee are to:

- Oversee the development, design, issuance and operation of the Benchmarks and the respective methodology documents;<sup>2</sup>
- Review and approve any proposed and implemented<sup>3</sup> changes to the Benchmark methodology document(s) and authorize or request a consultation with Stakeholders or Subscribers on material changes;
- Review of each Benchmark and methodology document(s) (including changes thereto) on a periodic basis, to ensure that the methodology used for the Benchmark continues to be appropriate;

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<sup>1</sup> This Charter addresses the IOSCO Principles for Financial Benchmarks and the European Union (EU) and United Kingdom (UK) Benchmarks Regulation (BMR), each as they relate to Governance/Oversight Function

<sup>2</sup> The Committee may fulfill this responsibility where it deems appropriate via a pre-approval process subject to internal guidelines it has approved in advance.

<sup>3</sup> The Committee may fulfill this responsibility with respect to immaterial changes via a pre-approval process subject to internal guidelines it has approved in advance.

- Oversee the management and operation of the Benchmark, including activities related to Benchmark determination undertaken by a third party;
- Where a Benchmark is based on Submissions, oversee and challenge the scrutiny and monitoring of inputs or Submissions;
- As applicable, oversee, review and update any Submitter Code of Conduct and establish effective arrangements to address breaches of the Code, and to report any potential misconduct to the Regulatory Authorities;
- Oversee identification and management of existing and potential conflicts of interest;
- Review and approve procedures covering notifications to the competent authority of any suspected misconduct by contributors or by the administrator and of any anomalous or suspicious input data;
- Review and approve policies and procedures adopted by the Administrator relating to the Index Business, including conflicts of interest policies and complaints processes;
- Review and approve the control framework on at least an annual basis;
- Review and approve procedures for termination of the Benchmark, including guidelines that set out how the Administrator should consult with Subscribers and other Stakeholders about such cessation;
- Oversee any exercise of Expert Judgment by the Administrator and ensure published methodologies have been followed;
- Review and approve constituent selections in instances where discretion has been used as part of the rebalancing process or as a result of a corporate action;
- Continue to remain informed and knowledgeable of issues and risks to the Benchmark (including regulatory, legal and commercial), as well as commissioning external reviews of the Benchmark (as appropriate);
- Commission internal reviews of the Committee's activities (including the exercise of discretion) as needed;
- Evaluate the results of internal and external audits and follow up on remedial actions proposed in the audits; and
- Review and approve exceptions to any of the processes for which the Committee is responsible for overseeing.

These responsibilities may be adjusted by IDI based on the complexity, use and vulnerability of the Benchmark(s).

## 4. CONFLICTS OF INTEREST

Committee members are subject to the IDI Conflicts of Interest Policy and related ICE group policies including ICE's Global Code of Business Conduct. Pursuant to those policies Committee members must

identify and disclose any actual, perceived or potential conflict of interest promptly upon becoming aware of such conflict. Any such conflict will be addressed as further described in those policies.

Additional requirements and restrictions on Committee members' personal trading may also apply, subject to notification from IDI Compliance.

Decisions of the Committee will be made without undue influence from any individual client or group of clients. Client feedback on matters considered by the Committee is received in accordance with IDI's Policies.

## 5. CONFIDENTIALITY

Committee members must maintain confidentiality of the Committee's determinations, as appropriate. There can be no advance disclosure or selective disclosure of the Committee's decisions and deliberations to clients or other third parties, including ICE employees not involved in the IDI Index Business.

## 6. SELECTION AND MEMBERSHIP

The selection criteria for Committee membership are set out in the ICE Data Indices Selection, Renewal and Replacement of Governance Committee Members Process (the "Selection Process"). A copy of which will be made available to Committee members on becoming a member, on request and following any changes made to the Selection Process. The Selection Process sets forth the process for selection of the Chairperson of the Committee.

## 7. OBSERVERS AND OTHER ATTENDEES

External stakeholders ("Observers") may attend meetings of the Committee at the discretion of IDI Legal and Compliance and the Committee Chairperson, provided that they have a valid business-related reason to attend, such as presentation to the Committee for auditing purposes, and their attendance would be beneficial to the Committee. IDI staff members may also join Committee meetings.

## 8. ACCOUNTABILITY

The Committee reports to and is accountable to the IDI Management Committee. The Committee will provide updates to the IDI Management Committee of its activities as necessary and may escalate matters to the IDI Management Committee as it determines appropriate.

## 9. MEETINGS AND RECORDKEEPING

The Committee meetings will be held on a quarterly basis or more frequently, as necessary, and may be attended by telephone or in person. Each meeting will generally have an agenda that sets forth the topics for the meeting. The Chairperson shall attend each scheduled meeting. In the event that the Chairperson is unavailable to attend any meeting, IDI Legal or Compliance shall recommend one member of the Committee as acting Chairperson, with effect on approval of the majority of the attending Committee members. Where a decision on a matter is required between scheduled meetings of the Committee, a decision may be taken in one of the following ways: by convening an ad hoc meeting of the Committee to be held in person or by telephone conference; or by way of email to all Committee members.

Minutes of the scheduled Committee meetings and decisions made in ad hoc meetings shall be recorded and retained in accordance with ICE's Record Retention Policy. Among other things, any exercise of discretion by the Committee (including the reasons for its exercise and the extent to which a decision was based upon expert judgment, if any) will be documented and records maintained, even in emergency situations where decisions need to be made quickly.

## 10. QUORUM & VOTING

A quorum for Committee meetings will be a minimum of two Committee members. Each Committee member shall have one vote. No other attendees shall be eligible to vote. Should there be a vote on any matter; decisions of the Committee shall be made by a simple majority. For the avoidance of doubt, where only two members are available to vote, a decision must be unanimous. Should there be a vote on any matter and the number of votes cast for and against are equal, the Chairperson shall be entitled to a casting vote in addition to the regular vote.

Where a decision is being sought by email, a deadline will be set by which Committee members shall be required to respond, at which time a decision shall be made by a simple majority. For the avoidance of doubt, the decision requires the vote of at least two Committee members in accordance with the quorum provision above.

## 11. VIOLATIONS AND DISCIPLINE

Violations of this Charter are taken seriously. Consequences may include withdrawal or suspension from the Committee and may extend as far as termination of employment.

**Charter Approved by:** IDI Management Committee

**Effective:** August 2025