



# Benchmark Statement

## ICE Brent Index

March 2024

|  |                             |
|--|-----------------------------|
| <b>Created</b>                             | 14 Feb 2020                 |
| <b>Last update</b>                         | February 29, 2024           |
| <b>Name of the benchmark administrator</b> | ICE Futures Europe ("IFEU") |

# 1. Introduction

ICE Futures Europe (“IFEU” or “the Exchange”) is the Benchmark Administrator for the ICE Brent Index.

The ICE Brent Index represents the average price of trading in the Reference Quality Crude Oil<sup>1</sup> market in the relevant delivery month. The ICE Brent Index is published by ICE Futures Europe on the day after expiry of the front month ICE Brent futures contract and used by the Exchange as the final cash settlement price.

More information on the ICE Brent Index can be found at: <https://www.ice.com/futures-europe/brent>

This benchmark statement has been created in accordance with Article 27 of the Benchmark Regulation (“the BMR”)<sup>2</sup> and the supplementary delegated regulation (EU) 2018/1643<sup>3</sup> on the content of benchmark statements, as incorporated into domestic law pursuant to the European Union (Withdrawal) Act 2018<sup>4</sup>, and amended by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (SI 2019/657), the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212), and the Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (SI 2020/628).

IFEU has been registered as a Benchmark Administrator for purposes of Article 32 of the BMR with the FCA as the relevant competent authority.

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<sup>1</sup> As set out in in the ICE Futures Brent Crude Futures Contract Rules in [Section L](#) of the IFEU Regulations.

<sup>2</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1011&from=EN>

<sup>3</sup> Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2018:274:FULL&from=EN>

<sup>4</sup> <https://www.legislation.gov.uk/ukpga/2018/16/contents/enacted>

## 2. Benchmark Statement

|  | Relevant BMR or TS provision | Requirement  | IFEU's Response   |
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| <b>General Disclosure Requirements</b> |                              |  |   |
| 1                                      | <b>BMR Art27(2)(g)</b>       | A benchmark statement shall contain at least:<br>(g) the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.   | (g) The benchmark's reliance on cargo trades and ancillary trades related to these limits the total potential number of available inputs, although it also ties the Index closely to the underlying cargo market in which the same cargo can trade repeatedly and thus provide multiple inputs.<br><br>The inclusion of minute marker screen trades, from which a cargo price can be derived via addition of the physical-to-futures differential and the front-month spread, ensures the ICE Brent Index will always be calculable even in thin cargo liquidity. |
| 2                                      | <b>TS Art(1)(1)(b)</b>       | The benchmark statement shall state:<br>(b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge; | ISINs are not currently assigned to the indices.  |
| 3                                      | <b>TS Art(1)(1)(c)</b>       | The benchmark statement shall state:<br>(c) whether the benchmark, or any  | The ICE Brent Index does not use contributions of input data.   |

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|   |                        | benchmark in the family of benchmarks, is determined using contributions of input data;   |  |
| 4 | <b>TS Art(1)(1)(d)</b> | The benchmark statement shall state:<br>(d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type. | The ICE Brent Index qualifies as a commodity benchmark under Article 19(1) of Regulation (EU) 2016/1011.   |
| 5 | <b>TS Art(1)(2)(a)</b> | In defining the market or economic reality, the benchmark statement shall include at least the following information:<br>(a) a general description of the market or economic reality;   | (a) The market or economic reality that the ICE Brent Index intends to represent is described in the ICE Brent Index Methodology document, which can be found, free of charge, on the ICE Website:<br><a href="https://www.ice.com/publicdocs/futures/ICE_Futures_Europe_Brent_Index.pdf">https://www.ice.com/publicdocs/futures/ICE_Futures_Europe_Brent_Index.pdf</a><br><br>ICE Brent futures positions open at expiry are cash settled via the ICE Brent Index. During 2023, an average of 80,870 lots were cash-settled in this way, the range being between 60,499, and 130,024 lots. This quantity has trended generally upward since the Index was reformulated (2018), although with a decline in recent months.<br><br>The average daily volume of trade in ICE Brent futures was 1,033,698 lots per day in 2023, with open interest standing at 2.2 million lots. |

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|   |                        |  | In 2023, an average of 38% of this open interest was held by commercial participants with the remainder distributed broadly evenly among proprietary trading houses (20%), funds (19%), and banks (15%) <sup>5</sup> . This level of commercial participation, which is composed of companies from all around the globe, affirms the Brent contract's pre-eminence as the hedging instrument of choice for the oil production, refining and marketing industries.  |
| 6 | <b>TS Art(1)(2)(b)</b> | In defining the market or economic reality, the benchmark statement shall include at least the following information:<br>(b) the geographical boundaries, if any, of the market or economic reality; | (b) The ICE Brent Index is based on reported full-cargo expiry-day trades of a basket of North Sea <sup>6</sup> crude oil grades and on certain derivatives thereon, specifically Exchange For Physical ("EFP") trades, inter-month spreads and Minute Markers.<br><br>There are no real geographical boundaries to the trade that feeds into the Brent Index, nor are there significant barriers to entry into the trade that shapes the Index. While the key inputs are cargoes, cargo time-spreads, and EFPs (trades in the differential between cargo and futures prices), the Index is also constructed from minute markers in which every trade of even a single futures contract counts. This has the effect of democratising the price formation process and allows non-physical players a way to participate and to express a price view. |
| 7 | <b>TS Art(1)(2)(c)</b> | In defining the market or economic reality, the benchmark statement shall include at least the following information:<br>(c) any other information that the administrator reasonably considers       | (c) (i) Participants in the market thus include the producers and end-users of the crude oil grades whose prices are used to form the Index. 18 active EFP and spread participants were observed in 2023, but there is no upper limit because North Sea crude oils, being seaborne, can be exported by ship to almost any destination where the economics support doing so. Cargoes have   |

<sup>5</sup> The balancing 8% is positions too small to be included. Source: [ICE Futures Europe Commitments of Traders](#), 2023

<sup>6</sup> As of June 2023, North Sea includes CIF Midland WTI.

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|   |                 | <p>to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available:</p> <p>(i) information on actual or potential participants in the market;</p> <p>(ii) an indication of the size of the market or economic reality.</p> | <p>previously been delivered to every major continent. Participants also include any trader who executes a futures trade during the assessment window.</p> <p>(ii) For the purposes of the benchmark, the North Sea physical cargo market comprises of six grades, namely Brent, Forties, Oseberg, Ekofisk, and Troll, which are all loaded at ports within the area, plus WTI Midland, which loads in the US Gulf and is deliverable to the North Sea.</p> <p>During 2023, there was an average of 28 North Sea cargoes of all grades combined produced each month.</p> <p>The total number of cash trade data points relied on to compute the Index in the calendar year of 2023 was between 8 and 55, with an average of 28.</p> <p>The inclusion of Midland WTI did not have any noticeable impact on the Index, whether in terms of the count of trades, the number and nature of participants, or the trade prices observed.</p> |
| 8 | TS Art(1)(3)(a) | <p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least: (a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;</p>                        | <p>(a) The Index is based on cargo trades, spreads, EFPs, minute markers and reporters' assessments of the first three. In the absence of any of the first three, the Index could be derived from the last two, for which respectively only screen trades and market indications (as opposed to trades) would be required.</p>   |

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| 9  | <b>TS Art(1)(3)(b)</b> | <p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <p>(b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;</p>                 | <p>(b) There are no foreseeable circumstances in which the Index becomes less reliable, as it can be calculated using only two of the five classes of input data, one of which is screen trade activity in the largest oil futures contract in the world and the other of which requires only indications and no actual trades. The Exchange has carried out BCP exercises wherein the Index was able to be accurately derived even with a large number of inputs missing.</p> |
| 10 | <b>TS Art(1)(3)(c)</b> | <p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <p>(c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of</p> | <p>(c) None. If there were no cargo trades, bids or offers and no screen activity either (neither of which would eventuate except in a severe disruption), by virtue of the Exchange's Rules, the Index could be calculated based on the most recently observed cargo prices, not limited to those of the expiry day.</p>  |

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|                |                     | what might constitute an exceptional market event.  |  |
| 11             | <b>TS Art(1)(4)</b> | In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations. | <p>Rule L.4(d) of Exchange Regulations states the following:</p> <p><i>The Exchange may from time to time substitute different reporting services for those originally determined or make such other changes in the method of calculation of the ICE Brent Index as it considers necessary for the purpose above mentioned having regard to market circumstances.</i></p> <p>This is a contingency arrangement and to date has not had to be used by the Exchange.</p> |
| 12             | <b>TS Art(1)(5)</b> | In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.   | <p>The procedure for public consultation on any material changes to the ICE Brent Index methodology is outlined in the ICE Brent Index Consultation Policy, available on the ICE website:</p> <p><a href="https://www.ice.com/publicdocs/IFEU_Consultation_Policy.pdf">https://www.ice.com/publicdocs/IFEU_Consultation_Policy.pdf</a></p>   |
| <b>Content</b> |                     |   |  |

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| 13 | <b>BMR<br/>Art27(1)(a)</b> | The benchmark statement shall:<br>(a) clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable;   | Please refer to responses 5-7.   |
| 14 | <b>BMR<br/>Art27(1)(b)</b> | The benchmark statement shall:<br>(b) lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated; | Rule L.4(d) of Exchange Regulations states the following:<br><br><i>The Exchange may from time to time substitute different reporting services for those originally determined or make such other changes in the method of calculation of the ICE Brent Index as it considers necessary for the purpose above mentioned having regard to market circumstances.</i><br><br>This is a contingency arrangement and to date has not had to be used by the Exchange.  |
| 15 | <b>BMR<br/>Art27(1)(c)</b> | The benchmark statement shall:<br>(c) provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark; and  | Any material change in the ICE Brent Index is subject to member consultation, review by the BIAC and the approval of the IFEU Board as per the IFEU Consultation Policy published on the ICE website:<br><br><a href="https://www.ice.com/publicdocs/IFEU_Consultation_Policy.pdf">https://www.ice.com/publicdocs/IFEU_Consultation_Policy.pdf</a><br><br>The Exchange would cease to publish the ICE Brent Index if there was no open interest in the Brent Futures market. The market would be informed of the cessation of the ICE Brent Index via a Circular published on the ICE website. |

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|    |                        |   | <p>Other potential factors that could, in extremis, necessitate a change to or cessation of the benchmark include (but not be limited to):</p> <ol style="list-style-type: none"> <li>1. no trades in the underlying physical North Sea crude or a significant basis change to the underlying components;</li> <li>2. significant changes to the underlying assessments, e.g., away from a full cargoes-based value;</li> <li>3. significant changes to the times of underlying assessments such that the Index cannot be produced on expiry day and / or the following day in time to settle the contract; and</li> <li>4. a natural event, or act of God, that significantly inhibits the ability of the physical North Sea trade to function.</li> </ol> |
| 16 | <b>BMR Art27(1)(d)</b> | The benchmark statement shall: (d) advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds. | Users of the ICE Brent Index, including other licensed users, are advised that any changes to, or the cessation of, the ICE Brent Index may have an impact upon any financial contracts and financial instruments that reference the ICE Brent Index.   |
| 17 | <b>BMR Art27(2)(a)</b> | A benchmark statement shall contain at least:<br>(a) the definitions for all key terms relating to the benchmark  | The relevant definitions can be found in the ICE Brent Index Calculation Methodology document, published on the ICE website:<br><a href="https://www.ice.com/publicdocs/futures/ICE_Futures_Europe_Brent_Index.pdf">https://www.ice.com/publicdocs/futures/ICE_Futures_Europe_Brent_Index.pdf</a>   |
| 18 | <b>BMR Art27(2)(b)</b> | A benchmark statement shall contain at least:<br>(b) the rationale for adopting the benchmark methodology and   | Please refer to the response to 15.   |

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|    |                        | procedures for the review and approval of the methodology;   |  |
| 19 | <b>BMR Art27(2)(c)</b> | A benchmark statement shall contain at least:<br>(c) the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index; | As detailed in the attached ICE Brent Index Calculation Methodology document, the ICE Brent Index is based on the average of 5 inputs: front month outright cargo trades, front month spread trades, full cargo second month EFP trades, volume-weighted second month minute markers and independent assessments from ICIS. These are aggregated into a single figure for the final ICE Brent Index figure from the five standalone valuations at each of the sampling points. Each of those values is derived, at each sampling point, by averaging:<br><br>1) The volume weighted minute marker for the second month ICE Brent Futures contract at the sampling time, plus the weighted average value of full cargo second month EFP trades, plus the weighted average of full cargo spread trades (between first and second months) in the Reference Quality Crude Oil market, in the 30-minute period concluding at the sampling point in question; and<br><br>2) that same volume weighted minute marker plus the sum of the straight averages of the independent assessment(s) specified in the Index methodology for the second month EFP value plus the spread between the first and second month Reference Quality Crude Oil assessments at the sampling point; and<br><br>3) a weighted average of full cargo first month Reference Quality Crude Oil trades (if any) in the 5 minute period concluding at the sampling point in question.<br><br>Should trades occur in only one of the component markets of section 1 above, the missing trade-derived value will be replaced in the calculation |

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|    |                        |   | <p>above by an independent assessment of that component market at that time, but only where no trade in that component market has occurred.</p> <p>Should trades occur in neither component market during the 30 minute period in question, then the value for that sampling time will be calculated as per paragraphs 2 and 3 only, i.e., on the basis of independent assessments and any full cash cargoes only.</p> <p>Should no trades occur in component market 3, then the value for that sampling time will be calculated as per paragraph 1 and/or 2 only, i.e., on the basis of independent assessments and/or any EFP and/or spread trade only.</p> <p>Any material change in the Brent Index is subject to member consultation, review by the BIAC and the approval of the IFEU Board as per the IFEU Consultation Policy published on the ICE website:<br/> <a href="https://www.ice.com/publicdocs/IFEU_Consultation_Policy.pdf">https://www.ice.com/publicdocs/IFEU_Consultation_Policy.pdf</a></p> |
| 20 | <b>BMR Art27(2)(d)</b> | A benchmark statement shall contain at least:<br>(d) the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion; | Please refer to the responses to 11 and 14  |
| 21 | <b>BMR Art27(2)(e)</b> | A benchmark statement shall contain at least:<br>(e) the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable            | Please refer to the responses to 8, 9 and 10  |

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|    |                        | and the potential limitations of the benchmark in such periods;  |  |
| 22 | <b>BMR Art27(2)(f)</b> | A benchmark statement shall contain at least:<br>(f) the procedures for dealing with errors in input data or in the determination of the benchmark, including when a redetermination of the benchmark is required; and | <p>The ICE Brent Index Restatement Policy is available on the ICE website: <a href="https://www.ice.com/publicdocs/ICE_Brent_Index_Restatement_Policy.pdf">https://www.ice.com/publicdocs/ICE_Brent_Index_Restatement_Policy.pdf</a></p> <p>IFEU strives to provide information of the highest accuracy to its customers and to conduct its business with integrity. However, IFEU recognises that errors may still occur from time to time in the calculation of the Index, both at the providers of Benchmark Submissions and at IFEU, and that it is possible that information may come to light after the publication of the Index to warrant its restatement.</p> <p>The ICE Brent Index will be restated in the event of IFEU becoming aware, by the end of the London business day following publication, of an error of input, calculation, or output that has resulted in an error in the published value of the Index.</p> <p>Errors that do not affect the stated Index (such as transposition or omission of inputs, or errors that change the value by less than a whole US dollar cent) will not be restated. This is to avoid the potential confusion to the market whereby the Index is restated but at an unaltered value.</p> <p>Subject to the foregoing, the Index will be restated, providing the quantity of lots cash-settled by the Index was greater than zero, if any the following circumstances arises:</p> <ul style="list-style-type: none"> <li>• Error by the Exchange in calculating its value; or</li> </ul> |

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|    |                        |  | <ul style="list-style-type: none"> <li>• Error in, or omission from, the data used by the Exchange in calculating the Index; or</li> <li>• <i>Ex post</i> adjustment of any benchmark submission or component; or</li> <li>• Where the Exchange has grounds to doubt the correctness or representativeness of any element of the data used in the calculation</li> </ul> <p>In the event that the Exchange becomes aware of a possible error requiring investigation:</p> <ul style="list-style-type: none"> <li>• The Exchange will publish a message to the market noting that the Index is being reviewed under this Restatement Policy;</li> <li>• Exchange Compliance will investigate;</li> <li>• Following the investigation, a Circular will be published noting that the error has been looked into and that the Index is either to be changed, giving the new value, or will stand.</li> <li>• The relevant fields in the Report Centre will be updated by Compliance if necessary.</li> </ul> |
| 23 | <b>BMR Art27(2)(g)</b> | A benchmark statement shall contain at least:<br>(g) the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs. | Please refer to the response to 7.   |

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| 24 | <b>BMR Art 27 (2a)</b> | <p>By 30 April 2020, for each of the requirements referred to in paragraph 2, the benchmark statement shall contain an explanation of how ESG factors are reflected in each benchmark or family of benchmarks provided and published. For those benchmarks or families of benchmarks that do not pursue ESG objectives, it shall be sufficient for benchmark administrators to clearly state in the benchmark statement that they do not pursue such objectives.</p> <p>Where no UK Climate Transition Benchmark or UK Paris-aligned Benchmark is available in the portfolio of that individual benchmark administrator, or the individual benchmark administrator has no benchmarks that pursue ESG objectives or take into account ESG factors, this shall be stated in the benchmark statements of all benchmarks provided by that administrator. For significant equity and bond benchmarks, as well as for UK Climate Transition Benchmarks</p> | <p>The ICE Brent Index is not intended to pursue Environmental, Social and Governance (ESG) objectives, including decarbonisation and/or the objectives of the Paris Agreement<sup>7</sup>.</p> |
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<sup>7</sup> See also Annex I below.

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|   |                  | <p>and UK Paris-aligned Benchmarks, benchmark administrators shall disclose in their benchmark statements details on whether or not and to what extent a degree of overall alignment with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement is ensured.</p> <p>By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, with the exception of interest rate and foreign exchange benchmarks, include in their benchmark statement an explanation of how their methodology aligns with the target of carbon emission reductions or attains the objectives of the Paris Agreement.</p> |  |
| <b>Specific disclosure requirements for regulated-data benchmarks</b> |                  |   |  |
| <b>25</b>   | <b>TS Art(2)</b> | In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input   | Not applicable to the ICE Brent Index. |

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|  |                     | data:<br>(a) the sources of the input data used   |   |
| <b>Specific disclosure requirements for interest rate benchmarks</b> |                     |   |   |
| 26   | <b>TS Art(3)</b>    | Specific disclosure requirements for interest rate benchmarks   | Not applicable to the ICE Brent Index.  |
| <b>Specific disclosure requirements for commodity benchmarks</b>     |                     |   |   |
| 27   | <b>TS Art(4)(a)</b> | In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:<br><br>(a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation; | Annex II to Regulation (EU) 2016/1011 applies to the ICE Brent Index.   |
| 28   | <b>TS Art(4)(b)</b> | (b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies;   | The ICE Brent Index is a non-critical commodity Benchmark. It is not a regulated-data benchmark nor is it based on submissions by contributors. Therefore, pursuant to the eligibility criteria in Article 19 of the Regulation, Annex II to the Regulation applies to the Brent Index. |
| 29   | <b>TS Art(4)(c)</b> | (c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity;   | This is included in the ICE Brent Index Calculation Methodology document published on the ICE website:<br><a href="https://www.ice.com/publicdocs/futures/ICE_Futures_Europe_Brent_Index.pdf">https://www.ice.com/publicdocs/futures/ICE_Futures_Europe_Brent_Index.pdf</a>             |

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| 30  | <b>TS Art(4)(d)</b> | (d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation. | The relevant explanations are in the ICE Brent Index Calculation Methodology document published on the ICE website:<br><a href="https://www.ice.com/publicdocs/futures/ICE_Futures_Europe_Brent_Index.pdf">https://www.ice.com/publicdocs/futures/ICE_Futures_Europe_Brent_Index.pdf</a> |
| <b>Specific disclosure requirements for critical benchmarks</b> |                     |   |  |
| 31  | <b>TS Art(5)</b>    | Specific disclosure requirements for critical benchmarks  | Not applicable for the ICE Brent Index.  |

## Annex 1 - ESG Factors

| EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE BENCHMARK STATEMENT  |   |
|--|---|
| <b>SECTION 1 – CONSIDERATION OF ESG FACTORS</b>  |   |
| <b>Item 1.</b> Name of the benchmark administrator.  | ICE Futures Europe  |
| <b>Item 2.</b> Type of benchmark or family of benchmarks.<br><i>Choose the relevant underlying asset from the list provided in Annex II.</i>   | Commodity Benchmark   |
| <b>Item 3.</b> Name of the benchmark or family of benchmarks.  | ICE Brent Index   |
| <b>Item 4.</b> Are there in the portfolio of the benchmark administrator any UK Climate Transition Benchmarks, UK Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>Item 5.</b> Does the benchmark or family of benchmarks pursue ESG objectives?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <p><b>Item 6.</b> Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level.</p> <p>The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p> |   |
| (a) List of combined ESG factors:  | Details on each factor: Not applicable                              |

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| (b) List of environmental factors:  | Details on each factor: Not applicable |
| (c) List of social factors:   | Details on each factor: Not applicable |
| (d) List of governance factors:   | Details on each factor: Not applicable |
| <p><b>Item 7.</b> Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned.</p> <p>Alternatively, all this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in the benchmark statement. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.</p> <p>The score of the ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.</p> |  |
| (a) List of combined ESG factors:   | Details on each factor: Not applicable |
| (b) List of environmental factors:  | Details on each factor: Not applicable |
| (c) List of social factors:   | Details on each factor: Not applicable |
| (d) List of governance factors:   | Details on each factor: Not applicable |
| Hyperlink to the information on ESG factors for each benchmark:   |  |
| <b>Item 8.</b> Data and standards used  |  |
| (a) Description of data sources used to provide information on the ESG factors in the benchmark statement.  | Not applicable                         |

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| (b) Reference standards.   | Not applicable  |
| <b>SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS FOR UK CLIMATE TRANSITION AND UK PARIS-ALIGNED BENCHMARKS</b>  |   |
| <b>Item 9.</b> Where a benchmark is labelled as ‘UK Climate Transition Benchmark’ or ‘UK Paris-aligned Benchmark’, benchmark administrators shall also disclose the following information:   |   |
| (a) forward-looking year-on-year decarbonisation trajectory;   | Not applicable  |
| (b) degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation;  | Not applicable  |
| (c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of [EUR 2020/1818]6, using the active share at asset level.  | Not applicable  |
| <b>SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT</b>  |   |
| <b>Item 10.</b> By the date of application of this Regulation, for significant equity and bond benchmarks, UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information. |   |
| By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information:   |   |
| (a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement.  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

|   |   |
|---|---|
|   |   |
| (b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement; | Not applicable  |
| (c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;             | Not applicable  |
| (d) the methodology used for the measurement of the alignment with the temperature scenario;  | Not applicable  |
| (e) the hyperlink to the website of the temperature scenario used.  | Not applicable  |
| <b>Date on which information has last been updated and reason for the update:</b>   | 29 February 2024<br>Update further to annual review of ICE Brent Index Benchmark Statement. |