

ICE CoT CONSULTATION POLICY

Introduction

1. ICE Benchmark Administration Limited (IBA) administers a variety of regulated benchmarks and other data services, including the ICE Commodity Traceability Service (“ICE CoT”).
2. ICE CoT is a technology platform designed to support traders and operators with their EU Deforestation Regulation (“EUDR”) compliance obligations and the continued trade in compliant cocoa and coffee commodities and products in the EU. The platform supports the submission, storing, testing and sharing of due diligence information required under the EUDR, and helps users to demonstrate that cocoa and coffee and related products are deforestation-free and lawfully produced when entering the EU market.
3. IBA combines robust regulatory and governance frameworks with advanced technology. IBA’s governance includes a Board of Directors with a majority of independent Non-Executive Directors as well as a number of Oversight Committees which provide IBA with an independently expert perspective. IBA has established the ICE CoT Advisory & Oversight Committee (AOC) to provide independent oversight, governance and direction for ICE CoT.
4. Typically, IBA designs evolutionary enhancements to its products. Therefore, IBA may consider seeking feedback through a consultation from stakeholders on proposed changes to ICE CoT.
5. This paper outlines IBA’s approach to consultations in relation to ICE CoT.

Consultation initial assessment

6. Where IBA considers making a change to ICE CoT, including to its methodologies or covered commodities, it may consider holding a market consultation.
7. IBA would discuss the potential for a market consultation with the AOC.
8. Where IBA decides to hold a market consultation, IBA will, together with the AOC, initially determine:
 - the scope of the consultation;
 - the stakeholders which it would like to respond to the consultation; and
 - the period for providing feedback.

Consultation process

9. In conjunction with the AOC, IBA would prepare a consultation paper, which may include the following points:
 - A description of the proposed change and its rationale (e.g. in relation to a change in regulation);
 - The specific type of feedback IBA wished to receive regarding the proposed change;

- Key elements of ICE CoT that would be affected by the proposed change, including IT and ICE CoT user implications, and any changes to specifications, methodologies, policies, processes and procedures;
 - Any other implications of the proposed changes, for example: risk, budgetary, operational cost, etc.
10. Consultation papers will be reviewed by and agreed with the AOC and/or the IBA Board as appropriate before publication or circulation.
11. IBA will take steps to:
- Include clear and unambiguous feedback questions;
 - Provide a sufficient period for consultation;
 - Notify and provide access to the consultation for relevant stakeholders;
12. IBA will publish consultation papers and timeframes on its website.
13. When the consultation period closes, IBA will take steps to
- Analyse and evaluate consultation responses and prepare a memorandum discussing the responses and IBA's recommendations;
 - Discuss the memorandum with the AOC and/or the IBA Board as appropriate; and
 - Determine whether and how to make the proposed change.
14. IBA may publish a feedback statement summarising responses together with the consultation comments received unless confidentiality has been requested by the originator of the comments.
15. Any feedback statement will be reviewed by and agreed with the AOC and/or the IBA Board before publication.

Review

16. This ICE CoT Consultation Process is reviewed at least annually by the IBA Board.

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