

# Fixed Income Evaluated Pricing

We calculate and publish daily end-of-day evaluations and continuous evaluated prices (CEP™) representing approximately 152 countries and 80 different currencies for over 2.9 million financial instruments. As an industry leader in evaluated pricing, we help set the standard for coverage, high-quality and reliable delivery.

Evaluated prices are market-based measurements that are processed through a rules-based pricing application and represent our good faith determination as to what the holder may receive in an orderly transaction for an institutional round lot position (typically 1MM or greater current value USD or local currency equivalent) under current market conditions. ICE Data Pricing & Reference Data offers bid, mean, and ask evaluations.

## Our coverage (counts as of May 2023)

U.S. corporate bonds	Securitized debt issues	U.S. money market
<p><b>Over 112,000 U.S. corporate and government bonds</b></p> <ul style="list-style-type: none"> <li>■ Treasuries</li> <li>■ Inflation protected securities</li> <li>■ U.S. federal agency bonds</li> <li>■ Investment grade &amp; high yield corporate bonds</li> <li>■ Certificates of deposit</li> <li>■ Convertible bonds</li> <li>■ Preferred stocks</li> <li>■ Private placements</li> <li>■ Church bonds</li> </ul>	<p><b>Approximately 1.4mm U.S. agency pass-through and structured securities</b></p> <ul style="list-style-type: none"> <li>■ Agency/GSE Pass-through MBS pools and TBAs</li> <li>■ SBA loan pools</li> <li>■ GNMA HMBS</li> <li>■ Agency and non-agency CMOs</li> <li>■ CMO reverse mortgage backed securities</li> <li>■ Asset backed securities</li> <li>■ Commercial mortgage backed securities</li> <li>■ CLOs<sup>1</sup> and CDOs<sup>1</sup></li> </ul> <p><sup>1</sup> Valuations provided by BofA Securities PriceServe</p>	<p><b>200,000 money market securities</b></p> <ul style="list-style-type: none"> <li>■ Commercial paper</li> <li>■ Certificates of deposit</li> <li>■ Repos</li> <li>■ BAs</li> </ul>
Non-U.S. bonds	Canadian dollar-denominated bBonds <sup>2</sup>	U.S. municipal securities
<p><b>Approximately 115,000 non-U.S. corporate, sovereign and structured bonds</b></p> <ul style="list-style-type: none"> <li>■ Emerging market debt</li> <li>■ Sovereign debt</li> <li>■ International corporate bonds</li> </ul>	<ul style="list-style-type: none"> <li>■ Corporates</li> <li>■ Treasuries</li> <li>■ Provincial/municipal</li> </ul> <p><sup>2</sup> Valuations provided by CanDeal Data and Analytics (DNA)</p>	<p><b>Approximately 1 million municipal bonds</b></p> <ul style="list-style-type: none"> <li>■ U.S. tax-exempt municipal securities</li> <li>■ U.S. taxable municipal securities</li> <li>■ Municipal auction rate</li> </ul>
Leveraged loans	Auction rate securities <sup>3</sup>	
<ul style="list-style-type: none"> <li>■ Coverage based on client request</li> <li>■ Composite and modeled evaluations</li> </ul>	<ul style="list-style-type: none"> <li>■ Corporate auction rate preferred Securities (ARPS)</li> <li>■ Student loan auction rate securities (SLARS)</li> </ul> <p><sup>3</sup> Valuations provided by Pluris Valuation Advisors LLC</p>	

## Our clients

Thousands of global organizations in more than 50 countries, including major banks, brokerage firms, and investment management firms, leverage ICE's data solutions.

### Global

**48** of the top 50 global asset management firms subscribe to ICE's data solutions

**45** of the top 50 global banks subscribe to ICE's data solutions

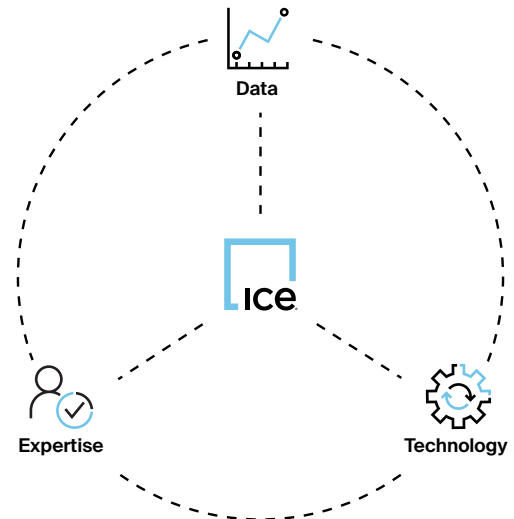
**37** of the top global hedge funds subscribe to ICE's data solutions

Statistics as of December 2022. Client rankings are for ICE Data Services from various public sources which are available upon request

**Data:** ICE's evaluation process is driven by market data, including trades, bids, quotes and various forms of market color from buy-side, sell-side sources, electronic trading platforms and public trade reporting systems operated by the MSRB and FINRA.

**Technology:** our rules-based pricing application, overseen by a team of evaluators, systematically captures and incorporates market information and is designed to produce a streamlined pricing process that is responsive to market conditions.

**Expertise:** to evaluate a wide range of fixed-income securities, parallels are drawn between the trading and quoting of bonds and applied to bonds with similar features (comparable bonds).



## Components of evaluated pricing process

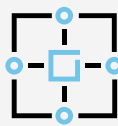
The continuous evaluation workflow is designed to rapidly process incoming data while maintaining evaluator oversight of changing market conditions and potential impact to our rules-based pricing.

ICE Data Pricing & Reference Data's evaluated pricing process includes intra-day, weekly and/or monthly quality controls in support of our evaluations.

## Delivery solutions



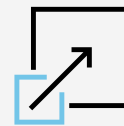
Files



API



Desktop



Add-in for Excel



Feed

Use of this documentation is limited to authorized clients of ICE Data Pricing & Reference Data, LLC services. This material contains information that is confidential and proprietary property and/or trade secrets of ICE Data Pricing & Reference Data, LLC and/or its affiliates, and/or third party data licensors and is not to be published, reproduced, copied, disclosed, or used without the express written consent of ICE Data Pricing & Reference Data, LLC. This document is provided for informational purposes only. The information contained in this document is subject to change without notice and does not constitute any form of warranty, representation, or undertaking. Nothing herein should in any way be deemed to alter the legal rights and obligations contained in agreements between ICE Data Pricing & Reference Data, LLC and/or its affiliates and their clients relating to any of the products or services described herein. ICE Data Pricing & Reference Data, LLC does not provide legal, tax, accounting, or other professional advice. We do not advise clients as to what securities they should buy or sell. Clients should consult with an attorney, tax, or accounting professional regarding any specific legal, tax, or accounting situation. ICE Data Pricing & Reference Data, LLC and/or its affiliates and/or the third-party data licensors makes no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter. Without limiting the foregoing, ICE Data Pricing & Reference Data, LLC makes no representation or warranty that any data or information (including but not limited to evaluations, evaluated curves, and model-based curves) supplied to or by it are complete or free from errors, omissions, or defects. In the U.S., ICE Data Pricing & Reference Data, LLC's advisory services include fixed income evaluations, continuous evaluated pricing, end-of-day evaluations, evaluated curves, model-based curves, and Fair Value Information Services related to securities. Internationally, this information is made available through, ICE Data Services entities in Europe and Asia Pacific. Trademarks of Intercontinental Exchange, Inc. and/or its affiliates include: Intercontinental Exchange, ICE, ICE block design, NYSE, ICE Data Services, ICE Data, and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located at [ice.com/terms-of-use](https://ice.com/terms-of-use). Other products, services, or company names mentioned herein are the property of, and may be the service mark or trademark of, their respective owners.