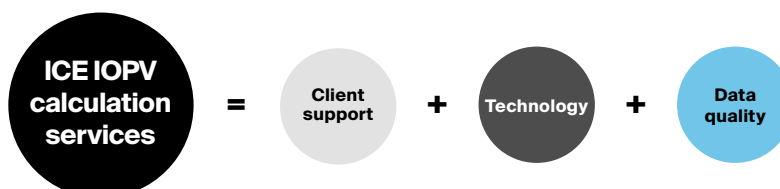


ICE IOPV calculation services

A global leader in indicative value calculations providing excellence in client support, technology and data quality.



Indicative Optimized Portfolio Value ("IOPV" and also known as iNAV or iiv) calculation service provides quality and transparent information to ETF investors so they can efficiently evaluate their positions, make better-informed trading decisions, and enhance their Transaction Cost Analysis (TCA).

Globally, ICE supports over **3,000 IOPV calculations** to the leading financial institutions in the ETF industry with over **\$4 trillion in AUM calculated daily**. As the industry evolves and institutional investors continue to adopt ETFs, ICE plays an active role to support IOPVs strategies.

Flexible range of services

Actively managed ETFs, semi-transparent ETFs, leverage ETFs, ETNs, fund of fund ETFs and more

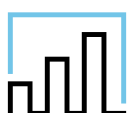
IOPV destinations

Market data vendors, order / execution management systems and global exchanges

IOPV users

ETF capital markets, authorized participants, custodians, compliance, ETF institutional investors, registered investment advisors

ICE Data Indices is a leading provider of IOPV calculation services globally



ETF inputs and coverage

IOPV calculations use real-time market data across a broad range of asset classes from around the globe

Global fixed income leverages ICE's Reference Data and Continuous Evaluated Pricing (CEP™)*

Real-time coverage for global equity, FX rates and other OTC products

Real-Time Fair Value Information Service pricing provided for global funds when local market of a component is closed



Calculations

Up to every second

23.5 hours, 6 days per week

Ability to calculate IIV's for exchange traded notes (ETNs)

Global Support Team – dedicated resources in U.S., Europe and Asia at all hours of day



Delivery and dissemination

ICE Data Global Index Feed (GIF)

Consolidated Tape B

Fed to over a thousand end user firms and hundreds of thousands of end users

Able to disseminate to certain listing exchanges in the U.S.

* Evaluations are provided in the U.S. by ICE Data Pricing & Reference Data, LLC, and internationally through ICE Data Services entities in Europe and Asia Pacific

ICE Data Indices global support

Around the globe and around the clock



Operations

- Operations and client support available 24 hours a day, 7 days a week
- Global staff members located in the U.S., Europe and Asia

Support resources

- Dedicated technology teams to support calculation systems
- ICE technology and operations teams to support infrastructure

Relationship management

- Sales and account management in each region

ICE Data Indices

As an index provider with a powerful platform, ICE Data Indices offers an extensive list of indices across all asset classes with a dedicated team that has a combined expertise and experience of over 50 years in both the development and maintenance of indices.

ICE Data Indices offers our expertise in the index business to help you create, customize, brand and partner with us to meet your index needs. Supported by our team of data scientists and ICE’s multiple exchanges, ICE continues to integrate innovation and technology to help meet the needs of our clients - from research, data, pricing, index solutions, and trading.

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