

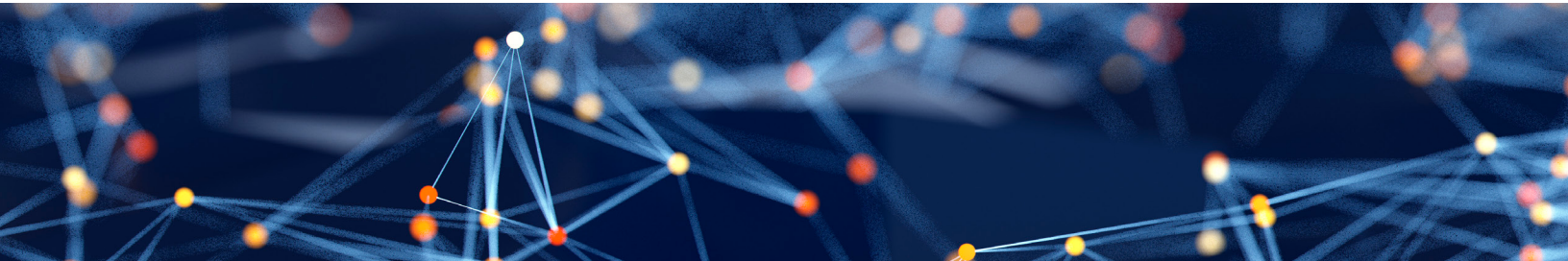


Where pricing, liquidity and intelligence converge

Discover. Signal. Trade. Settle.



Introduction



The need for efficient price discovery, increased data transparency and modern trading technology continues to grow. ICE is built to help meet those needs, bringing together high-quality data, advanced technology, alongside continuous investment into new capabilities to help the world's leading hedge funds deepen their view of the markets, manage risk and uncover opportunity.

In today's complex, fast-moving global markets, hedge funds face growing challenges - from data to market infrastructure - that are important to navigate effectively. Keeping pace demands sophisticated technology alongside experienced teams and continuous focus on advancing the content and technology that power it.

This is where ICE comes in. We leverage collective experience across markets, clearing, data, and technology,¹ delivering end-to-end solutions designed for global markets across multiple asset classes.

Decades of high quality, pricing spans the full spectrum of asset classes, from vanilla to complex instruments giving investment and risk teams a foundation they can build on. Our proprietary evaluated prices² and reference data, underpinned by rigorous

data governance, are complimented by differentiated market intelligence that opens new ways to see and interpret markets.

We invest continuously in expanding our data sets and building workflow solutions designed for the full investment lifecycle, from research through to signal generation, back-testing, risk management, execution and settlement. Low latency routes, resilient connectivity and flexible programmatic access help ensure that milliseconds from signal generation to execution are carefully managed, minimizing friction from infrastructure to integration so your focus stays where it belongs: on strategy, research and informed investment decision-making.

The foundation is cross-asset coverage, rigorous governance, and an unrelenting commitment to market transparency, advancing financial markets forward - one insight at a time.

¹ Subject to our affiliates' various regulatory obligations.

² Fixed income evaluations, continuous evaluated pricing, evaluated curves, model-based curves, Size-Adjusted Pricing and Fair Value Information Services related to securities are provided in the US through ICE Data Pricing & Reference Data, LLC and internationally through ICE Data Services entities in Europe and Asia Pacific. ICE Data Pricing & Reference Data, LLC is a registered investment adviser with the US Securities and Exchange

Where market innovation happens

Stay ahead of market structure - without the infrastructure cost.

Funds building their infrastructure around where markets are heading - not just where they are today - may be better positioned to adapt as the landscape evolves. ICE is actively shaping the next generation of market structure with innovative sophisticated technology solutions. Early engagement enables forward-thinking firms to benefit from efficient trading solutions, lower counterparty and settlement risk, reduced capital and operational drag and greater readiness as the regulatory environment develops - with a strategic provider investing in the ongoing innovation required to stay at the frontier.

ICE delivers:

- **Innovation and market expertise to unlock opportunity and efficiency with ICE Aurora, ICE's AI platform** - bringing AI into what we do comes naturally, given that technology and innovation have been foundational to ICE since our inception; focused on enabling automation through tools that drive efficiency, as well as delivering enhanced analytical insights, all guided by rigorous governance standards and a commitment to the responsible use of AI.
- **Pioneered the digitization of exchanges and continue** to play a central role in price discovery, capital raising, indexing, clearing and more.
- **CDS clearing leadership** with capital-efficient margin methodology.
- **U.S. Treasury cash clearing at ICE Clear Credit** - SEC approved and operationally live alternative venue under the SEC's clearing mandate; UST repo clearing phase planned for future implementation pre-SEC repo compliance date.



Price with confidence

Pricing depth where it matters most.

Every investment decision - whether it's a model built on decades of history or a risk call made in real time - depends on the quality and depth of the data beneath it.

For many funds, the challenge isn't just accessing data, but finding data that truly meets the needs of modern, multi-asset strategies - clean, consistent historical time series with the breadth to support quantitative models, alongside comprehensive real-time and intraday pricing that keeps pace with the demands of live trading and risk management. ICE's powerful combination of proprietary content and broad asset class coverage provides powerful inputs for alpha generation strategies and risk management.

²Evaluated pricing services for fixed income securities 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. Derivatives valuations are provided by ICE Data Derivative, Inc.

ICE delivers:

- **Decades of clean, comprehensive pricing history** across fixed income,² equities, derivatives (rates, credit & CDS, equity, FX, commodities & energy), listed futures & options, FX, commodities and crypto - from vanilla to exotics.
- **Streaming and intraday datasets** including proprietary fixed income Continuous Evaluated Pricing™ (CEP™) and derivatives market data including curves and volatility surfaces.
- **Live market data and risk analytics** on cash and derivatives cross-asset portfolios.
- **Corporate action adjusted pricing** for equities.
- **6,050+ fixed-income indices** (incl. ICE BofA families) tracking ~\$125T of debt across 51 currencies.
- **Linked to reference data** covering 35M+ instruments, fundamentals, sectors, sanctions and corporate actions for contextual analysis - all in one place, no assembly required.



The data standard that risk, compliance & alpha demand

Your data is only as strong as the foundation behind it.

Every content set across your workflow is only as powerful as the data foundation beneath it. As hedge funds increasingly recognize the importance of data quality and integrity, they are applying growing scrutiny over model inputs and data lineage. ICE is designed to help reduce the cost and complexity of sourcing, validating and reconciling data quality across multiple providers.

ICE delivers:

- **Institutional grade data quality and integrity delivered through rigorous processes to processes to help ensure transparency, audit trails, lineage and governance.**
- **Proprietary content sets** - pricing, including fixed income evaluated pricing, derivatives valuations, and analytics - across multiple asset classes.
- **Global reference data and corporate actions** supporting confidence across models, risk oversight and regulatory reporting.
- **Specialized mortgage insights** (Mortgage Data & Analytics) **and ICE MBS Mortality Indicator (IMMI)** are all designed to help enhance short-term mortgage prepayment forecasting and trading strategy development, drawing on high-integrity, granular anonymized data from ICE's mortgage origination and servicing platforms.



Signals, sentiment & market intelligence

Trade narratives, not just pricing.

A strong data foundation is essential, but in the search for alpha, funds are increasingly looking for alternative insights beyond traditional security and market data - signals that can shed light on what may be coming, already mapped to securities, normalized, and ready to integrate into existing workflows.

ICE Signals & Sentiment convert complex and unstructured data from sources not typically captured by market analysis into structured, actionable insights. Rather than procuring, normalizing and linking non-traditional data separately, hedge funds can access crowd-sourced probability assessments and sentiment signals already mapped to securities and delivered via ICE's feeds - helping to reduce the cost and complexity of building an alternative data capability.

ICE delivers:

- **Reddit Signals & Sentiment** - streaming and historical sentiment mapped to securities and ICE entity data, delivered on the ICE Consolidated Feed - quant-ready, normalized, back-testable up to 5 years.
- **Polymarket signals** - event probability data from a leading prediction market platform, normalized for institutional consumption via ICE delivery.
- **Reddit and Polymarket signals** delivered alongside ICE's proprietary pricing, fundamentals, reference, and corporate actions data.



Built for the speed of modern markets

Latency is a position.

Across modern trading strategies, the quality and speed of access to markets and data is a critical source of competitive advantage. Every millisecond counts - from the moment a signal is generated to the point of execution. ICE's connectivity and content delivery infrastructure is designed to minimize that gap, with low-latency routes, resilient delivery, and flexible programmatic access. The result is less time spent on infrastructure and integration and more time focused on strategy, research and execution.

ICE delivers:

- **ICE Global Network (IGN)** - ultra-low-latency routes US-EU; colocation and hosting; time synchronization; raw tick history - all from a leading network provider.
- **Diverse access protocols including APIs, ICE Consolidated Feed, Snowflake, and file-based delivery** - flexible and programmatic access across multiple protocols.
- **Solutions for compatibility with Large Language Models (LLM)** - built for modern quant workflows, reducing terminal dependency.
- **Cloud delivery and colocation options** to help meet the performance demands of mission-critical operations.
- **On-demand Portfolio Risk Analytics** via API.



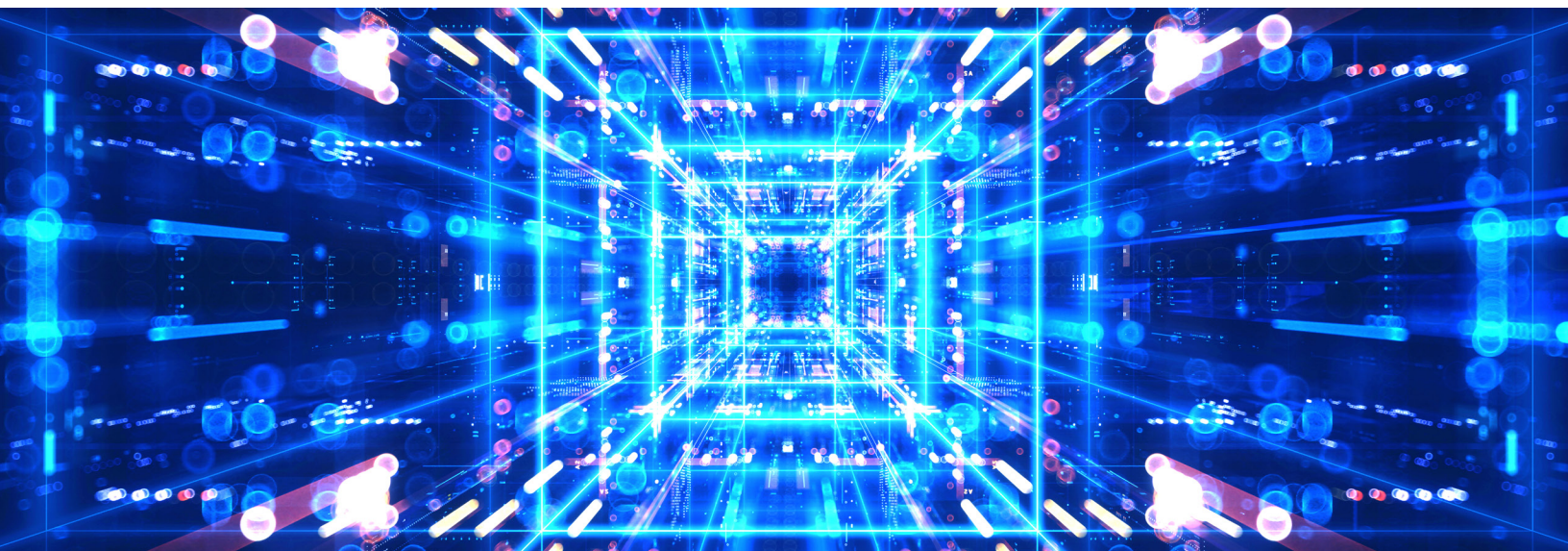
Access liquidity where it actually trades

From insight to execution - on the venues that set the price.

ICE's market ecosystem allows hedge funds to find market opportunities, express macro views at scale and manage risk with direct access to some of the world's most important venues. Transparent, liquid markets built on sophisticated execution technology enable them to reduce slippage, transact with confidence and become significantly more capital - and operationally efficient.

ICE delivers:

- **Markets spanning energy, rates, equities, equity derivatives, commodities, carbon and fixed income.**
- **Energy, environmental, and agricultural commodities** - including softs - as key macro indicators - fuel and food markets are integral to assessing inflationary pressures, supply chain risk and global macro trends.
- **Record open interest across Brent and TTF** and deep participation across Euribor/rates. Benchmarks used by the market.
- **ICE Bonds and ICE TMC** - all-to-all Alternative Trading System (ATS) with click-to-trade, RFQ (request for quote), auctions, sweep/Risk Matching Auction (RMA); odd lot to block; deep and broad liquidity pools across a range of cash and derivative markets.



Where differentiated data meets market defining innovation

In a world where edge matters, the institutions that lead are those that see further, move faster and operate with greater confidence than those around them. ICE brings together the data, infrastructure and technology that power global markets into a connected experience built for the most demanding institutions in the world.

From data to decision. From signal to settlement. Where it matters most.



For more information: ice.com/hedgefunds

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