



# **ICE DATA INDICES, LLC**

## **CESSATION POLICY**

November 2023



## 1. INTRODUCTION

This Benchmark Cessation Policy (the “Policy”)<sup>1</sup> sets out the steps that ICE Data Indices, LLC (“IDI”) would take in the event of discontinuation of a Benchmark it administers.<sup>2</sup> This Policy shall be published on IDI’s website <http://www.ice.com/market-data/indices/regulation>.

Terms used but not defined in this document have the meanings given to them in the IOSCO Principles.

## 2. CESSATION TRIGGERS

The proposed cessation of a Benchmark may be considered for a number of reasons, many of which may be beyond the control of IDI. These include but are not limited to:

- Lack of access to necessary or reliable data;
- Action by a regulatory body;
- Changes in market conditions or in the underlying interest that the Benchmark seeks to represent such that the Benchmark can no longer achieve its objective;
- Insufficient number of qualified constituents for inclusion in the Benchmark; and
- Insufficient demand for a Benchmark to warrant its continuation.

## 3. CESSATION PROCESS

All proposals to discontinue a Benchmark are considered by IDI, which may take into account the following factors, amongst other considerations:

- Benchmark usage in financial contracts and products;
- The number of users;
- Use of third party service providers in the Benchmark;
- Availability of alternative Benchmarks; and
- The potential impact and timing of the cessation.

IDI may then engage with relevant Stakeholders to solicit feedback on the impact and timing of a proposed Benchmark cessation, and to discuss any alternatives. However, an alternative benchmark may not always be available. The suitability of any alternative Benchmark suggested would depend on, among other things, the particular needs and circumstances of Subscribers and other Stakeholders. As such, IDI does not offer by default an alternative for the Benchmarks it administers and recommends that Stakeholders consider the suitability of any alternative

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<sup>1</sup> This version combines and updates the IDI Transition Policy (v1.4) of January 2022 and the IDI Cessation Procedure (v1.3) of November 2020.

<sup>2</sup> This policy is intended to address Principle 13 of the Principles for Financial Benchmarks published by the International Organization of Securities Commissions (“IOSCO”) relating to cessation and transition and Article 28 of the European Union Benchmarks Regulation and the UK Benchmarks Regulations (collectively, “BMR”).

Benchmark(s) suggested for their own needs. Information on each of the Benchmarks currently administered by IDI, is available on the ICE Index Platform (<https://indices.ice.com/>).

If practical and further to feedback received, IDI will provide a sufficient notice period to facilitate an orderly transition to alternative Benchmarks, and may, if practical and feasible, continue with parallel production for a period of time to allow for that orderly transition. However, certain circumstances, beyond IDI's control, may not make the continued calculation of the Benchmark possible (e.g., lack of necessary data, regulation).

IDI will notify Stakeholders and Subscribers of the cessation, the timeline and any alternatives by posting an announcement on the ICE Index Platform (<https://indices.ice.com/>). In addition, other communication channels may also be utilized, including the following: market data portal; press release; specific client communications; social media including LinkedIn and X (f/k/a Twitter); and other such forms of communication.

Each Benchmark cessation, including the rationale, the proposed timeline and recommendation of any alternatives, will be subject to the review and approval of the IDI Governance Committee.

The cessation of a custom index follows a separate process and is undertaken and managed directly with the relevant client.

## 4. STAKEHOLDER ADVISORY

Stakeholders are strongly encouraged by IDI to:

- monitor for announcements and/or consultations relating to the cessation of a Benchmark/family of Benchmarks,
- consider how they might be affected if any factors, including external factors beyond the control of the administrator, necessitated material changes to a Benchmark or its cessation, and
- ensure that their contracts and any other financial instruments that reference a Benchmark have robust fallback provisions in the event of material changes to, or cessation of, the Benchmark.

## 5. REVIEW

This Policy is subject to review on a periodic basis, and at least once in a calendar year. This Policy may be subject to more frequent review and revision based on business and/or regulatory changes.

## 6. QUERIES

Any questions regarding this Policy should be directed to the IDI Compliance Officer or Legal Department on [Legal&Regulatory-ICEDataIndices@Ice.com](mailto:Legal&Regulatory-ICEDataIndices@Ice.com).

## 7. APPROVAL

This Benchmark Cessation Policy has been approved by the IDI Governance Committee.