



TRADEWEB ICE U.S. TREASURY CLOSING PRICES

ERROR AND REPUBLICATION POLICY

July 2021

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Introduction

The Tradeweb ICE U.S. Treasury Closing Prices have been designed to represent the market mid-prices for U.S. Treasury Securities at specified times on days when the U.S. Treasury Securities market is open for trading in the United States.

Each Tradeweb ICE U.S. Treasury Closing Price for a U.S. Treasury Security is calculated in accordance with the [Calculation Methodology](#) based upon bid and offer quotes for the relevant U.S. Treasury Security from dealers on the Tradeweb Platform, subject to certain special cases as described in the Methodology.

Capitalised Terms used but not defined in this Error and Republication Policy will have the meanings given to them in the methodology used to calculate and determine the published values for each Tradeweb ICE U.S. Treasury Closing Price (the “Methodology”).

The Tradeweb ICE U.S. Treasury Closing Prices are administered by ICE Benchmark Administration (“IBA”), which is authorised and regulated by the Financial Conduct Authority for the regulated activity of administering a benchmark.

IBA has outsourced the calculation, publication and licensing of the Tradeweb ICE U.S. Treasury Closing Prices to Tradeweb Markets LLC (“Tradeweb”). This includes the actions to be undertaken to address any errors in publication and any required republications in respect of each Tradeweb ICE U.S. Treasury Closing Price, which are set out in this Error and Republication Policy.

Aims and Considerations

This Error and Republication Policy is designed to address situations where an error in Input Data or in the determination of a Tradeweb ICE U.S. Treasury Closing Price is identified after the publication of the relevant price (an “Error”), including when a re-publication of a corrected Tradeweb ICE U.S. Treasury Closing Price is required in place of the erroneous price (a “Republication”) following the identification of such Error. The aim of this Policy is to:

- minimise the risk of inaccuracies in the publication of Tradeweb ICE U.S. Treasury Closing Prices;
- promote and maintain the integrity and transparency of Tradeweb ICE U.S. Treasury Closing Prices;
- achieve an accurate and reliable representation of the underlying market;
- comply with applicable laws and regulation;
- safeguard contractual integrity and continuity;
- minimise disruption for market participants; and
- acknowledge the potential operational impact of a Republication on users of Tradeweb ICE U.S. Treasury Closing Prices, which may include:

- significant time and effort in amending downstream valuations, instruments and transactions; and
- the automatic exercise or trigger of contingent instruments and transactions without either party necessarily anticipating or wanting this result.

Because of these aims and considerations, IBA and Tradeweb have adopted this Error and Republication Policy to put in place the following:

- guidance on what type of Errors can trigger a Republication of a Tradeweb ICE U.S. Treasury Closing Price;
- a cut-off time for the identification of an Error which can result in a Republication of a Tradeweb ICE U.S. Treasury Closing Price;
- Information regarding Republication requirements and timings;
- notification to licensees of a Republication of a Tradeweb ICE U.S. Treasury Closing Price; and
- transparency for the market regarding all Errors, including Errors that do not trigger Republication or that are identified outside the relevant timeframe.

Types of Errors

Identified Errors that, if corrected, would have resulted in a different Tradeweb ICE U.S. Treasury Closing Price being published may trigger a Republication (an “Error that may trigger a Republication”).

Cut-off time for Republication

If an Error that may trigger a Republication is identified by Tradeweb at or before 5:00pm ET on the relevant Publication Day in respect of the relevant Tradeweb ICE U.S. Treasury Closing Price, a corrected Tradeweb ICE U.S. Treasury Closing Price will be Republished by Tradeweb in place of the erroneous price. Errors identified after 5:00pm ET will not result in a Republication.

Tradeweb will Republish the applicable corrected Tradeweb ICE U.S. Treasury Closing Price in place of the erroneous price at or before 5:30pm ET in the same manner in which the erroneous price was originally published. Where a file of Tradeweb ICE U.S. Treasury Closing Prices has been published, the entire file of all such prices will be Republished. The Republished corrected price must be easily identifiable as having been Republished because of an Error and must be provided together with the time of Republication

Tradeweb will notify all applicable redistributors of the corrected Tradeweb ICE U.S. Treasury Closing Price and request each to Republish the corrected Tradeweb ICE U.S. Treasury Closing Price at or before 5:30pm ET in place of the erroneous price in the same manner in which the erroneous price was originally published. Where a file of Tradeweb ICE U.S. Treasury Closing Prices has been redistributed, Tradeweb will request the entire file of all such prices to be Republished as above.

Notification to Licensees

In the event that a Tradeweb ICE U.S. Treasury Closing Price needs to be Republished, a notice will be distributed to all license holders simultaneously by Tradeweb using a dedicated account management system.

This notice will advise licensees that an Error has been identified in respect of a Tradeweb ICE U.S. Treasury Closing Price requiring a Republication of such price, and will include the applicable corrected

Tradeweb ICE U.S. Treasury Closing Price. The notice will also include a copy of a file of Tradeweb ICE U.S. Treasury Closing Prices including the Republished price (a “Republished File”) as well as an updated URL through which license holders will be able to access the Republished File.

The originally published file of Tradeweb ICE U.S. Treasury Closing Prices reflecting the erroneous price (the “Original File”) will continue to be accessible via the original URL (using an archive= ‘y’ parameter).

Changes made to the Original File via a Republication will be flagged as an amendment in the Republished File and as requiring amendment in the Original File.

License holders accessing either file will be able to easily identify which prices and securities have been changed via these fields.

Transparency of Later or Non-consequential Errors

A record of all Errors in any quarter will be published by IBA as part of a quarterly update at [IBA Reports Center](#).

This shall include Errors identified by Tradeweb after the cut-off time for a Republication (e.g. during the course of a subsequent audit) or which have not been identified as resulting in a change to a published Tradeweb ICE U.S. Treasury Closing Price, and so did not require a Republication of the relevant price.

Complaints Procedure

IBA has a complaints policy available at [Complaints Policy](#).

Any complaint that results in a determination of a Tradeweb ICE U.S. Treasury Closing Price being changed in any quarter will be published by IBA as part of a quarterly update at [IBA Reports Center](#).

Additional comments

Any Republication will constitute a Republication of the applicable Tradeweb ICE U.S. Treasury Closing Price as of the relevant Publication Time on the relevant Publication Day.

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