

**ICE BENCHMARK ADMINISTRATION  
STATEMENT OF COMPLIANCE WITH THE IOSCO PRINCIPLES  
AND INDEPENDENT ASSURANCE  
OVER TRADEWEB ICE U.S. TREASURY CLOSING PRICES**

## **Introduction**

Access to accurate, reliable information is essential to the integrity and everyday functioning of global markets and the economies which they support. Benchmarks form a vital part of this ecosystem, helping market participants to assess the value of assets and make informed business decisions with confidence.

[ICE Benchmark Administration Limited \(IBA\)](#) is one of the world's most experienced administrators of regulated benchmarks, currently administering:

- [ICE LIBOR](#) — a widely used benchmark for short term interest rates;
- [ICE Swap Rate](#) (formerly known as ISDAFIX) — the principal global benchmark for swap rates and spreads for interest rate swaps; and
- [The LBMA Gold and Silver Prices](#) — the global benchmark prices for unallocated gold and silver in London.
- [Tradeweb ICE U.S. Treasury Closing Prices](#) — the benchmark which represents the market mid-price for U.S. Treasury Securities around 3:00pm Eastern Time (or around 1:00pm on an early close)

IBA also operates the [ISDA SIMM Crowdsourcing Facility](#) — a facility to aggregate and publish asset risk data for use in ISDA SIMM (Standard Initial Margin Model) margin calculations.

IBA is leading the way in benchmark administration and reform, operating to the highest standards of data collection, calculation, publication and surveillance whilst evolving benchmarks to ensure they remain robust, relevant and representative. Through comprehensive internal governance and independent benchmark oversight functions, IBA is able to provide market participants with confidence in the information they receive.

This document provides some background to IBA, an overview of the Tradeweb ICE U.S. Treasury Closing Prices (the Benchmark) which IBA administers. It also provides an overview of the IOSCO Principles for Financial Benchmarks (the IOSCO Principles) and presents a statement of IBA's compliance (a Statement of Compliance) with the applicable requirements of the IOSCO Principles in respect of the US Treasury Closing Prices. In the Statement of Compliance, IBA describes the relevant control objectives and procedures for the Benchmark.

IBA has appointed Ernst & Young LLP (EY) to provide independent assurance regarding IBA's Statement of Compliance that the control procedures relating to the applicable requirements of the IOSCO Principles have been adhered to in respect of the Tradeweb ICE U.S. Treasury Closing Prices. EY have concluded that nothing has come to their attention to indicate the control procedures were not fairly stated as at 13 January 2020. EY's independent assurance report is presented herein.

## Background to IBA

IBA, a private limited company registered in England, is an independently capitalised subsidiary of Intercontinental Exchange, Inc. (ICE) with a majority independent board comprised of both independent non-executive and executive directors. IBA has entered into contractual outsourcing arrangements with members of the ICE group for the provision of certain services, such as: technology solutions; finance; legal; and human resources.

IBA is authorised and regulated by the Financial Conduct Authority (FCA) to carry out the Regulated Activity of “administering a benchmark” and has been authorized as an administrator under the BMR since April 2018. In accordance with applicable law and regulation, IBA has established and maintains oversight committees in respect of its Benchmarks, which include representation from: participants in the relevant market; applicable industry bodies; benchmark contributors; and applicable infrastructure providers.

IBA was established to administer financial benchmarks and provide related services to the highest standards using the most advanced technology. IBA’s systems infrastructure has been designed and purpose-built to facilitate: input data collection, benchmark calculation, publication and dissemination, and surveillance and validation. It is highly automated, resilient, user-friendly and secure. IBA’s systems are fully auditable, with extensive back-up arrangements to allow for continued operation through disruptive events.

## Overview of the IOSCO Principles

In July 2013, the Board of the International Organization of Securities Commissions (“IOSCO”) issued the Principles for Financial Benchmarks<sup>1</sup> with the aim of promoting the reliability of Benchmark determinations and ensuring benchmark governance, quality and accountability. IOSCO issued the Principles with the recommendation that they guide all financial benchmark administrators. IOSCO allows a proportionate approach to be taken with respect to the size and risks posed by the relevant benchmark and/or benchmark administrator and the benchmark-setting process.

## Tradeweb ICE U.S. Treasury Closing Prices

The Tradeweb ICE U.S. Treasury Closing Prices benchmark is the source of comprehensive, high quality reference prices for the U.S. Treasury market, based on data from Tradeweb, the leading platform for U.S. Treasury trading globally. The Tradeweb ICE U.S. Treasury Closing Prices have been designed to represent the market mid-prices for U.S. Treasury Securities at 3:00pm ET on days when the U.S. Treasury Securities market is open for trading in the United States. Published each weekday at as soon as they are available after 3.00pm ET, the Tradeweb ICE U.S. Treasury Closing Prices provides the market with reference prices for the U.S. Treasury market.

The Tradeweb ICE U.S. Treasury Closing Prices are calculated and published in respect of the following types of U.S. Treasury Securities, as described in the link below. See IBA’s [Tradeweb ICE U.S. Treasury Closing Prices](#) website for further details.

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<sup>1</sup> Available at: <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD415.pdf>

## Further information

IBA's contact details are:

- by email to: [IBA@theice.com](mailto:IBA@theice.com); and
- by post at: ICE Benchmark Administration Limited, Milton Gate, 60 Chiswell Street, London, EC1Y 4SA.

Further details about IBA and its benchmarks and other services can be found at <https://www.theice.com/iba>.

## Disclaimer

ICE, LIBOR, ICE LIBOR, ICE Swap Rate and ICE Benchmark Administration are trademarks of Intercontinental Exchange, Inc. (ICE) and/or its affiliates. All rights in these trademarks are reserved and none of these rights may be used without a written license from ICE and/or its affiliates, as applicable.

IBA reserve all rights in the methodologies (patented and patent pending) and information and data disclosed in this document, and in the copyright on this document. None of these rights may be used without a written licence from IBA.

This document is provided for information purposes only and should not be used for any other purpose. The contents of this document and all associated information are strictly confidential and must not be disclosed, transmitted, distributed or disseminated, either directly or indirectly through any third parties to any person or entity without the express written consent of IBA.

None of IBA, ICE, or any of its or their affiliates accepts any responsibility or will be liable in contract or tort (including negligence), for breach of statutory duty or nuisance or under antitrust laws or otherwise, or in respect of any damage, expense or other loss you may suffer arising out of or in connection with the information and data contained in or related to this document or any use that you may make of it or any reliance you may place upon it. All implied terms, conditions and warranties and liabilities in relation to the information and data are hereby excluded to the fullest extent permitted by law. None of IBA, ICE or any of its or their affiliates excludes or limits liability for fraud or fraudulent misrepresentation or death or personal injury caused by negligence.

Please read IBA's [benchmark and other information notice and disclaimer here](#).

## Management's Statement of Adherence

We are responsible for identification of the control objectives for our business and the design and operation of ICE Benchmark Administration's control procedures to effectively address the provisions of the IOSCO Principles for Financial Benchmarks ('IOSCO Principles') for administration of the Tradeweb ICE U.S. Treasury Closing Prices.

In our attached Statement of Compliance with IOSCO Principles, we set out a description of the relevant frameworks and control procedures together with the related control objectives and requirements of the IOSCO Principles as at 13 January 2020 and confirm that:

- i. The Statement of Compliance with IOSCO Principles describes fairly the control procedures which were in place as at 13 January 2020; and
- ii. The control procedures are suitably designed such that the specified control objectives, including the provisions of the IOSCO Principles, can be achieved and to our knowledge and belief the described control procedures were complied with.

Signed on behalf of ICE Benchmark Administration Limited,



Timothy J. Bowler  
President  
ICE Benchmark Administration Limited  
16 April 2020

**Independent practitioner’s assurance report to the directors of ICE Benchmark Administration Limited (the ‘Company’) in respect of the Company’s statement of compliance with the IOSCO Principles for Financial Benchmarks (‘IOSCO Principles’) for Tradeweb ICE U.S. Treasury Closing Prices (the ‘Statement of Compliance with IOSCO Principles’) as at 13 January 2020**

**Use of report**

We have carried out a limited assurance engagement in respect of the Company’s control procedures that relate to compliance with the IOSCO Principles, in accordance with the terms of our engagement letter dated 1 April 2020 (the ‘Engagement Letter’).

This report covers the description and design effectiveness of control procedures, related to the application of the requirements of the IOSCO Principles for Tradeweb ICE U.S. Treasury Closing Prices as at 13 January 2020.

This report is made solely for the use of the directors, as a body, of the Company, and solely for the purpose of reporting on the compliance with the IOSCO Principles, in accordance with the terms of the Engagement Letter. Our work has been undertaken so that we might report to the directors those matters that we have agreed to state to them in this report and for no other purpose. Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission. This engagement is separate to, and distinct from, our appointment as the auditors to the Company.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, as a body, and the Company for our work, for this report or for the conclusions we have formed.

**Respective responsibilities of the entity and Ernst & Young LLP**

The directors are responsible for ensuring that the Company designs, implements and monitors compliance with policies and procedures that comply with the IOSCO Principles. They are also responsible for preparing the Statement of compliance with the IOSCO Principles which includes the related control procedures.

Our responsibilities for this engagement are to form an independent conclusion, based on the work carried out in relation to the control procedures described in the Statement of compliance with the requirements of IOSCO Principles and report this to you as the directors of the Company.

**Our approach**

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits and Reviews of Historical Financial Information (‘ISAE 3000 (Revised)’), issued by the International Federation of Accountants (‘IFAC’) and the Institute of Chartered Accountants in England and Wales’ Technical Release (Tech 02/14FSF) Assurance Reports on Benchmark and Indices. The criteria against which the control procedures were evaluated are the IOSCO Principles. Our work was based upon obtaining an understanding of the control procedures as described by the directors, and evaluating the Statement of Compliance with the IOSCO Principles to obtain limited assurance so as to form our conclusion.

We have performed the procedures agreed with you and set out in our Engagement Letter. The nature, timing and extent of the tests we applied and the criteria against which the control procedures were evaluated are detailed in the Statement of Compliance with the IOSCO Principles.

The objective of a limited assurance engagement is to perform such procedures on a sample basis so as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express our conclusion. The extent of procedures performed is more limited than for a reasonable assurance engagement and therefore less assurance is obtained for the Company's compliance with the IOSCO Principles.

In performing this engagement, we have applied International Standard on Quality Control (ISQC) 1 and the independence and other ethical requirements of the International Ethics Standards Board for Accountants (IESBA).

### **Inherent limitations**

The validity and reliability of the Tradeweb ICE U.S. Treasury Closing Prices is dependent on both (i) those providing information to the Company, for which data providers are responsible, and (ii) the procedures performed by the Company to analyse that information. We performed no procedures on, and express no assurance over, source data submitted by these third parties.

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate.

### **Conclusion**

Based on the results of our procedures, nothing has come to our attention to indicate that the Company's Statement of Compliance with the IOSCO Principles is not fairly stated as at 13 January 2020, in all material aspects.

*Ernst & Young LLP*

Ernst & Young LLP  
London  
16 April 2020

## Statement of Compliance with the IOSCO Principles for Tradeweb ICE U.S. Treasury Closing Prices

The below table sets out the IOSCO Principles for Financial Benchmarks (the “IOSCO Principles”), ICE Benchmark Administration’s (“IBA”) statement of compliance describing how its frameworks and procedures for the Tradeweb ICE U.S. Treasury Closing Prices (the “Treasury Prices”) address each of the applicable IOSCO Principles, and Ernst and Young’s (“EY”) assessment of IBA’s statement of compliance with the IOSCO Principles.

ICE Benchmark Administration - Tradeweb ICE U.S. Treasury Closing Prices - IOSCO Principles for Financial Benchmarks		
Governance - Principles 1-5 A Benchmark should have appropriate governance arrangements in place to protect the integrity of the Benchmark and to address conflicts of interests		
Principle 1 - Overall Responsibility of the Administrator	Statement of Compliance	EY Assessment
<p>The Administrator should retain primary responsibility for all aspects of the Benchmark determination process. For example, this includes:</p> <ul style="list-style-type: none"> <li>a) Development: The definition of the Benchmark and Benchmark Methodology;</li> <li>b) Determination and Dissemination: Accurate and timely compilation and publication and distribution of the Benchmark;</li> <li>c) Operation: Ensuring appropriate transparency over significant decisions affecting the compilation of the Benchmark and any related determination process, including contingency measures in the event of absence of or insufficient inputs, market stress or disruption, failure of critical infrastructure, or other relevant factors; and</li> <li>d) Governance: Establishing credible and transparent</li> </ul>	<p>IBA has been appointed under an administration agreement with Tradeweb Markets LLC (“Tradeweb”) to be the administrator of the Treasury Prices. IBA has primary responsibility for all aspects of the Treasury Prices determination process, including development, determination, dissemination, operation and governance.</p> <p>Whilst IBA is the administrator of the Treasury Prices and retains primary responsibility for the administration of the benchmark, certain roles in connection with the provision of the Treasury Prices benchmark have been outsourced to Tradeweb under an outsourcing agreement. These include: the collection and verification of input data; the calculation and verification of the Treasury Prices; publication; and licensing.</p> <p>The primary obligations of each party are described below:</p> <ul style="list-style-type: none"> <li>• IBA, in conjunction with Tradeweb, has determined and published the calculation methodology (the “Methodology”) used to determine the Treasury Prices, the eligibility criteria for the input data (the “Input Data”) used to calculate the Treasury Prices in accordance with the Methodology (the “Input Data Specification”), and the statement of the underlying economic reality (the “Underlying Economic Reality”) that the Treasury Prices are designed to measure.</li> <li>• Tradeweb collects and verifies the Input Data used to determine the Treasury Prices, calculates and verifies the Treasury Prices in accordance with the published Methodology, and licenses and publishes the Treasury Prices, in each case using its technology and</li> </ul>	<p>We obtained the administration agreement with Tradeweb and inspected that IBA is the appointed administrator of the Treasury Prices and retains responsibility for all aspects of the benchmark determination process.</p> <p>We obtained the outsourcing agreement with Tradeweb and inspected for evidence that the collection and verification of input data; the calculation and verification of the Treasury Prices; publication; and licensing are outsourced to Tradeweb.</p> <p>We obtained the Methodology and inspected for evidence that IBA’s responsibility for development of the</p>

**ICE Benchmark Administration - Tradeweb ICE U.S. Treasury Closing Prices - IOSCO Principles for Financial Benchmarks**

<p>governance, oversight and accountability procedures for the Benchmark determination process, including an identifiable oversight function accountable for the development, issuance and operation of the Benchmark.</p>	<p>systems and operational expertise. This includes automated data collection, calculations and checks, analyst-administered verification tests and validation procedures, bespoke operational processes and management supervision and oversight, in order to ensure the integrity and reliability of the calculation and publication process.</p> <ul style="list-style-type: none"> <li>• IBA, in conjunction with Tradeweb, has determined business back-up and continuity arrangements; disaster recovery procedures and published contingency policies and procedures relating to situations where the Input Data is absent or insufficient to publish a representative benchmark in accordance with the Methodology, or where there is market disruption or infrastructure failure impacting the provision of information, calculation and publication. IBA, in conjunction with Tradeweb, has also determined and published an error and republication policy (the “Error and Republication Policy”) which applies in the event of the identification of erroneous Input Data. A published consultation policy (the “Consultation Policy”) and changes and cessation policy (the “Changes and Cessation Policy”), determined by IBA, also apply in the event of changes to, and/or any cessation of, the Treasury Prices.</li> <li>• IBA has established an oversight function for the Treasury Prices (the “Oversight Committee”) to provide general oversight in respect of the operation of the Treasury Prices and their administration, including: reviewing and challenging the Treasury Prices definition and methodology and the determination process; scrutinising Input Data and whether this and the Treasury Prices continue to represent the Underlying Economic Reality; reviewing the Underlying Economic Reality itself; and overseeing the development and evolution of the Treasury Prices.</li> <li>• IBA has internal control frameworks and functions relating to the administration of the Treasury Prices, covering conflicts of interest, integrity and quality of benchmark determinations and expertise.</li> <li>• IBA has accountability frameworks relating to record keeping, audit and review and complaints handling.</li> </ul> <p>IBA’s corporate structure and governance framework is designed to ensure the credibility and protect the integrity of its benchmarks. IBA benefits from a majority independent Board with Audit and Risk and Nominating and Corporate</p>	<p>Treasury Prices and Tradeweb’s responsibilities for outsourced activities are defined.</p> <p>We obtained IBA’s Control Framework and inspected for evidence that the operational risk, business continuity and disaster recovery plans and contingency arrangements are as described in IBA’s response.</p> <p>We obtained the outsourcing agreement with Tradeweb and inspected for evidence of business continuity arrangements and disaster recovery and contingency procedures.</p> <p>We obtained the Error and Republication Policy and inspected for evidence that it covers situations where input data is absent or insufficient to publish a representative benchmark.</p> <p>We obtained the Consultation Policy and the Changes and Cessation Policy and inspected for evidence of policies that would apply in the event of</p>
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**ICE Benchmark Administration - Tradeweb ICE U.S. Treasury Closing Prices - IOSCO Principles for Financial Benchmarks**

Governance sub-committees. It also has physical, contractual and technological separation within the ICE group, and business conduct and conflicts of interest policies and registers.

changes or cessation of the Treasury Prices.

We obtained the terms of reference of the Treasury Prices Oversight Committee and inspected for evidence that the committee's role and responsibility are as described in IBA's response.

Please refer to Principle 3 for responses to conflict of interests and Principle 4 for responses to integrity and quality of the benchmark determination.

Please refer to Principles 16, 17 and 18 for responses to complaint procedures, audit and record-keeping.

We obtained the Governance Manual and inspected the composition of IBA's Board of Directors, Audit and Risk Committee and Nominating and Corporate Governance Committee for independent and executive directors.

We observed that IBA is situated in a segregated location from ICE group entities and access is restricted to IBA personnel.

ICE Benchmark Administration - Tradeweb ICE U.S. Treasury Closing Prices - IOSCO Principles for Financial Benchmarks		
Principle 2 - Oversight of Third Parties	Comment	
<p>Where activities relating to the Benchmark determination process are undertaken by third parties - for example collection of inputs, publication or where a third party acts as Calculation Agent - the Administrator should maintain appropriate oversight of such third parties.</p> <p>The Administrator (and its oversight function) should consider adopting policies and procedures that:</p> <ul style="list-style-type: none"> <li>a) Clearly define and substantiate through appropriate written arrangements the roles and obligations of third parties who participate in the Benchmark determination process, as well as the standards the Administrator expects these third parties to comply with;</li> <li>b) Monitor third parties' compliance with the standards set out by the Administrator;</li> <li>c) Make Available to Stakeholders and any relevant Regulatory Authority the identity and roles of third parties who participate in the Benchmark determination process; and</li> <li>d) Take reasonable steps, including contingency plans, to avoid undue operational risk related to the participation of third parties</li> </ul>	<p>Whilst IBA is the administrator of the Treasury Prices and has primary responsibility for all aspects of the administration of the benchmark, certain roles in the Treasury Prices administration process are outsourced to Tradeweb under an outsourcing agreement. These include: input data collection and verification; the calculation and verification of the Treasury Prices; publication; and licensing.</p> <ul style="list-style-type: none"> <li>• IBA, through an outsourcing agreement with Tradeweb, ensures that all of Tradeweb's roles and obligations in relation to the outsourced services are clearly defined, together with the standards required in the performance of these obligations.</li> <li>• IBA also outsources certain ancillary activities required for the undertaking of its administrator role, including: technology support; business continuity and back-up; HR; and finance services, to other members of the ICE group. These arrangements are subject to written agreements which clearly define the roles and obligations of the parties and the standards required in the performance of their obligations.</li> <li>• IBA monitors compliance with the obligations and standards set out in the outsourcing agreement with Tradeweb and its other ancillary outsourcing agreements through reporting obligations, regular meetings to discuss the outsourcing and general review and oversight.</li> <li>• IBA's outsourced activities, and IBA's controls and governance of these, are also reviewed and monitored by IBA's Audit and Risk Committee and through external audits. The Oversight Committee also provides oversight of these activities as part of its broader oversight function.</li> <li>• IBA retains the necessary expertise to monitor, supervise and manage the risks associated with this outsourcing and retains control and responsibility for all areas of the administration and production of the Treasury Prices.</li> </ul>	<p>We obtained the outsourcing agreement with Tradeweb and inspected for evidence that the collection and verification of input data; the calculation and verification of the Treasury Prices; publication; and licensing are outsourced to Tradeweb; and inspected for evidence of the performance obligations set out by IBA.</p> <p>We obtained the outsourcing agreement with ICE Group and inspected for evidence of the ancillary services provided to IBA as described in IBA's response, including clear roles and obligations of the parties.</p> <p>We obtained and inspected the proforma of management information for monitoring compliance with obligations standards set out in the outsourcing agreement with Tradeweb and ICE Group.</p> <p>We obtained and inspected the Terms of Reference of the Audit and Risk Committee, and the</p>

ICE Benchmark Administration - Tradeweb ICE U.S. Treasury Closing Prices - IOSCO Principles for Financial Benchmarks		
<p>in the Benchmark determination process.</p> <p>This Principle does not apply in relation to a third party from whom an Administrator sources data if that third party is a Regulated Market or Exchange.</p>	<ul style="list-style-type: none"> <li>IBA, Tradeweb and IBA's other outsourced ancillary service providers have the necessary contingency arrangements in place to mitigate operational risks related to the participation of Tradeweb and other entities in the Treasury Prices administration process. These include: business back-up and continuity arrangements; disaster recovery procedures and published contingency policies and procedures, which relate to situations where input data is absent or insufficient to publish a representative benchmark, or where there is market disruption or infrastructure failures impacting the provision of information, calculation and publication.</li> </ul>	<p>Treasury Price Oversight Committee for evidence that activities outsourced to Tradeweb and ICE Group are subject to review by the two committees as described in IBA's response.</p> <p>We obtained IBA's Control Framework and inspected for evidence that operational risk, business continuity arrangements and disaster recovery and contingency procedures are as described in IBA's response.</p> <p>We obtained the outsourcing agreement with Tradeweb and inspected for evidence that the business continuity arrangements and disaster recovery and contingency procedures are as described in IBA's response.</p>
<p><b>Principle 3 - Conflicts of Interest for Administrators</b></p>	<p><b>Comment</b></p>	
<p>To protect the integrity and independence of Benchmark determinations, Administrators should document, implement and enforce policies and procedures for the identification, disclosure, management, mitigation or avoidance of conflicts of interest. Administrators should review</p>	<p>IBA has a published conflicts of interest policy (the "Conflicts of Interest Policy") at <a href="https://www.theice.com/publicdocs/IBA_conflicts_of_interest_policy.pdf">https://www.theice.com/publicdocs/IBA_conflicts_of_interest_policy.pdf</a> relating to the identification, disclosure, management, mitigation or avoidance of conflicts of interest, which directors and staff are required to adhere to. IBA also maintains a conflicts of interest register to identify and manage all conflicts of interest in the production of its benchmarks. These are reviewed and approved regularly by IBA's Board and are owned and managed by IBA senior</p>	<p>We inspected IBA's website for the published Conflicts of Interest Policy.</p> <p>We obtained the following policies:</p>

ICE Benchmark Administration - Tradeweb ICE U.S. Treasury Closing Prices - IOSCO Principles for Financial Benchmarks		
<p>and update their policies and procedures as appropriate.</p> <p>Administrators should disclose any material conflicts of interest to their users and any relevant Regulatory Authority, if any.</p> <p>The framework should be appropriately tailored to the level of existing or potential conflicts of interest identified and the risks that the Benchmark poses and should seek to ensure:</p> <ul style="list-style-type: none"> <li>a) Existing or potential conflicts of interest do not inappropriately influence Benchmark determinations;</li> <li>b) Personal interests and connections or business connections do not compromise the Administrator's performance of its functions;</li> <li>c) Segregation of reporting lines within the Administrator, where appropriate, to clearly define responsibilities and prevent unnecessary or undisclosed conflicts of interest or the perception of such conflicts;</li> <li>d) Adequate supervision and sign-off by authorised or qualified employees prior to releasing Benchmark determinations;</li> <li>e) The confidentiality of data, information and other inputs submitted to, received by or produced by the Administrator,</li> </ul>	<p>management. Any material conflicts are disclosed to users of the benchmarks and relevant regulators.</p> <p>IBA's conflicts management framework also includes the following measures:</p> <ul style="list-style-type: none"> <li>• The ICE group has global business conduct, information security and ethics policies that staff (including IBA staff) are required to adhere to in order to address potential conflicts of interest through identification, reporting, disclosure, management, mitigation or avoidance. These policies include trading restrictions on IBA staff for products linked to IBA's benchmarks. IBA employees are subject to regular training relating to these policies.</li> <li>• The Oversight Committee considers and reviews conflicts of interest with respect to the Treasury Prices as part of its oversight function.</li> <li>• IBA staff do not engage in activities or projects relating to the wider ICE group or other ICE group entities. IBA's offices are physically separated from other ICE entities and have restricted key card access to prevent access by non-IBA staff. IBA's files and data are accessible only to the selected IBA staff and outsourced ancillary service providers who need access the relevant information to perform their functions. Information relating to the calculation of the Treasury Prices is kept confidential and disclosed only to the extent required in connection with the administration of the Treasury Prices. Effective controls are in place to prevent unnecessary and improper information exchanges, including user access restrictions.</li> <li>• Internal segregated reporting lines, where appropriate, (for example, between business development and compliance) seek to prevent and ensure functional performance is not compromised by operational conflicts.</li> <li>• The remuneration of IBA's staff is not linked to, and IBA staff are not otherwise incentivised in relation to, the level of its benchmarks.</li> <li>• IBA's Board and the Oversight Committee provide conflicts of interest disclosures which are regularly reviewed and updated by IBA management and IBA's Nominating and Corporate Governance sub-committee. The Board has general legal responsibilities in relation to the disclosure and management of conflicts of interest, which are adhered to. The terms of reference for the Oversight Committee, which</li> </ul>	<ul style="list-style-type: none"> <li>▶ IBA's Conflicts of Interest Policy);</li> <li>▶ The ICE group's Code of Business Conduct; and</li> <li>▶ The ICE group's Personal Dealing Policy;</li> </ul> <p>and inspected that the policies outlined processes to identify and manage conflicts of interest are as described by IBA.</p> <p>We obtained the Terms of Reference of the Board of Directors and inspected for evidence that the Conflicts of Interest Policy is subject to annual review and approval by IBA's directors.</p> <p>We obtained the conflicts of interest register and inspected for evidence the list of conflicts identified by management and the corresponding mitigants.</p> <p>We obtained the Terms of Reference of the Treasury Price Oversight Committee and inspected for evidence of periodic review of conflict of interests.</p>

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<p>subject to the disclosure obligations of the Administrator;</p> <p>f) Effective procedures to control the exchange of information between staff engaged in activities involving a risk of conflicts of interest or between staff and third parties, where that information may reasonably affect any Benchmark determinations; and</p> <p>g) Adequate remuneration policies that ensure all staff who participate in the Benchmark determination are not directly or indirectly rewarded or incentivised by the levels of the Benchmark.</p> <p>An Administrator’s conflict of interest framework should seek to mitigate existing or potential conflicts created by its ownership structure or control, or due to other interests the Administrator’s staff or wider group may have in relation to Benchmark determinations. To this end, the framework should:</p> <p>a) Include measures to avoid, mitigate or disclose conflicts of interest that may exist between its Benchmark determination business (including all staff who perform or otherwise participate in Benchmark production responsibilities), and any other</p>	<p>members are required to comply with, seek to ensure the disclosure and management of potential conflicts of interest.</p> <p>The Treasury Prices are subject to management sign-off at Tradeweb prior to publication.</p> <p>Tradeweb also has an effective conflicts of interest framework, policies and procedures in relation to the outsourced activities, including: operational separation from other business lines, where appropriate; segregated reporting lines, where appropriate; confidentiality restrictions; trading restrictions; conflicts disclosures; and remuneration is not linked to the level of the Treasury Prices.</p> <p>IBA is a separate legal entity within the ICE group of companies with a Board composed of a majority of independent directors. IBA’s conflicts of interest framework seeks to identify and mitigate potential conflicts of interest created through its ownership structure, including IBA’s fair, reasonable, transparent and non-discriminatory licensing structure for its benchmarks. These terms, including both technical access arrangements and licence fees, apply to all users, including ICE group entities.</p>	<p>We observed that IBA is situated in a segregated location from ICE group entities and access is restricted to IBA personnel.</p> <p>We obtained and inspected IBA’s organisation chart to evidence that IBA has a clear and well-defined reporting structure separate from the ICE Group.</p> <p>We obtained written representation from management, confirming that employees of IBA involved in the determination of the benchmark are not remunerated based upon the level of the benchmark.</p> <p>We obtained the Tradeweb ICE U.S. Treasury Closing Prices Standard Operating Procedures and inspected that the sign-off procedure is as described in IBA’s response. Further, we observed the publication process on 13 January 2020, and noted that Treasury Prices were signed-off by Tradeweb’s management prior to publication.</p>
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ICE Benchmark Administration - Tradeweb ICE U.S. Treasury Closing Prices - IOSCO Principles for Financial Benchmarks		
<p>business of the Administrator or any of its affiliates; and</p> <p>b) Provide that an Administrator discloses conflicts of interest arising from the ownership structure or the control of the Administrator to its Stakeholders and any relevant Regulatory Authority in a timely manner.</p>		<p>We obtained Tradeweb's Code of Business Conduct Policy and inspected that the Conflicts of Interest Policy is as described in IBA's response.</p>
Principle 4 - Control Framework for Administrators	Comment	
<p>[4.1] An Administrator should implement an appropriate control framework for the process of determining and distributing the Benchmark. The control framework should be appropriately tailored to the materiality of the potential or existing conflicts of interest identified the extent of the use of discretion in the Benchmark setting process and to the nature of Benchmark inputs and outputs.</p> <p>The control framework should be documented and available to relevant Regulatory Authorities, if any. A summary of its main features should be Published or Made Available to Stakeholders.</p> <p>This control framework should be reviewed periodically and updated as appropriate. The framework should address the following areas:</p> <p>a) Conflicts of interest in line with Principle 3 on conflicts of interests;</p>	<p>IBA has implemented a documented control framework that is available to regulators. The control framework is regularly reviewed by the IBA board. A summary of its main features is published at <a href="https://www.theice.com/iba/governance">https://www.theice.com/iba/governance</a>.</p> <p>The control framework addresses:</p> <ul style="list-style-type: none"> <li>• How conflicts of interest are identified, disclosed, managed, mitigated or avoided in the business.</li> <li>• The integrity and quality of the design, calculation, maintenance and distribution of IBA's benchmarks, including: <ul style="list-style-type: none"> <li>○ oversight committees;</li> <li>○ strict confidentiality and data-access restrictions,</li> <li>○ business continuity, back-up and remote access arrangements;</li> <li>○ contingency, error and republication and reporting arrangements;</li> <li>○ a documented risk framework including appropriate risk appetite statements, metrics, thresholds, assessments and reporting, with assigned responsibilities within IBA;</li> <li>○ information security policies and procedures;</li> <li>○ internal and external audits;</li> <li>○ detailed record keeping and record retention arrangements;</li> <li>○ a published complaints policy (the "Complaints Policy") at <a href="https://www.theice.com/publicdocs/IBA_Complaints_Policy.pdf">https://www.theice.com/publicdocs/IBA_Complaints_Policy.pdf</a>; and</li> </ul> </li> </ul>	<p>We obtained IBA's control framework and inspected for evidence that the control activities are as described in IBA's response.</p> <p>Please refer to Principle 3 for responses to conflict of interests.</p> <p>Please refer to Principles 16, 17 and 18 for responses to complaints procedures, audit and record-keeping.</p> <p>We inspected IBA's website for the published whistleblowing procedures.</p> <p>We enquired with the ICE Human Resources team to understand the completion of probationary period of employment, training on benchmarks and the formal appraisal process that</p>

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<p>b) Integrity and quality of Benchmark determination:</p> <ul style="list-style-type: none"> <li>i. Arrangements to ensure that the quality and integrity of Benchmarks is maintained, in line with principles 6 to 15 on the quality of the Benchmark and Methodology;</li> <li>ii. Arrangements to promote the integrity of Benchmark inputs, including adequate due diligence on input sources;</li> <li>iii. Arrangements to ensure accountability and complaints mechanisms are effective, in line with principles 16 to 19; and</li> <li>iv. Providing robust infrastructure, policies and procedures for the management of risk, including operational risk.</li> </ul> <p>c) Whistleblowing mechanism: Administrators should establish an effective whistleblowing mechanism to facilitate early awareness of any potential misconduct or irregularities that may arise. This mechanism should allow for external reporting of such cases where appropriate.</p> <p>d) Expertise:</p>	<ul style="list-style-type: none"> <li>○ an accountability framework relating to record-keeping, auditing and review and complaints-handling.</li> <li>• a published whistleblowing procedure at <a href="https://www.theice.com/publicdocs/IBA_Whistleblowing_Procedure.pdf">https://www.theice.com/publicdocs/IBA_Whistleblowing_Procedure.pdf</a>.</li> <li>• employee expertise, including through:             <ul style="list-style-type: none"> <li>○ pre-employment screening and assessment;</li> <li>○ probationary periods;</li> <li>○ internal training; and</li> <li>○ annual performance appraisals.</li> </ul> </li> </ul> <p>Tradeweb and IBA have agreed procedures under the outsourcing agreement to ensure the integrity and quality of the aspects of the benchmark determination process outsourced to Tradeweb, including: standard operating procedures relating to Input Data collection and validation and Treasury Price calculation and validation; Treasury Price publication and licensing procedures; and reporting procedures.</p>	<p>allows for identification of development opportunities for employees and an appraisal of job performance against key competencies for benchmark responsibilities and is as described in IBA’s response.</p> <p>Refer to Principle 2 for responses to outsourcing agreement with third parties.</p> <p>We obtained a sample of job descriptions and profiles and inspected that roles and responsibilities are defined in a consistent manner for personnel involved in the provision of benchmarks.</p> <p>Principle 4.2 does not apply as Treasury Prices are not based on Submissions.</p>
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- i. Ensuring Benchmark determinations are made by personnel who possess the relevant levels of expertise, with a process for periodic review of their competence; and
- ii. Staff training, including ethics and conflicts of interest training, and continuity and succession planning for personnel.

**[4.2] Where a Benchmark is based on Submissions:** Administrators should promote the integrity of inputs by:

- a) Ensuring as far as possible that the Submitters comprise an appropriately representative group of participants taking into consideration the underlying Interest measured by the Benchmark;
- b) Employing a system of appropriate measures so that, to the extent possible, Submitters comply with the Submission guidelines, as defined in the Submitter Code of Conduct and the Administrators' applicable quality and integrity standards for Submission;
- c) Specifying how frequently Submissions should be made and specifying that inputs or Submissions should be made for



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<p>every Benchmark determination; and</p> <p>d) Establishing and employing measures to effectively monitor and scrutinise inputs or Submissions. This should include precompilation or pre-publication monitoring to identify and avoid errors in inputs or Submissions, as well as x-post analysis of trends and outliers.</p>		
Principle 5 - Internal Oversight	Comment	
<p>[5.1] Administrators should establish an oversight function to review and provide challenge on all aspects of the Benchmark determination process. This should include consideration of the features and intended, expected or known usage of the Benchmark and the materiality of existing or potential conflicts of interest identified.</p> <p>The oversight function should be carried out either by a separate committee, or other appropriate governance arrangements. The oversight function and its composition should be appropriate to provide effective scrutiny of the Administrator. Such oversight function could consider groups of Benchmarks by type or asset class, provided that it otherwise complies with this Principle.</p> <p>An Administrator should develop and maintain robust procedures regarding its oversight function, which should be</p>	<p>IBA has established a separate Oversight Committee for the Treasury Prices that meets at least quarterly in order to review and provide challenge on all aspects of the Treasury Prices determination process. IBA has developed and published terms of reference for the Oversight Committee.</p> <p>IBA has a published policy regarding the selection and appointment of oversight committee members (the "Selection, Renewal and Replacement Policy") at <a href="https://www.theice.com/publicdocs/IBA_Selection_of_Committee_Members.pdf">https://www.theice.com/publicdocs/IBA_Selection_of_Committee_Members.pdf</a>, including selection criteria. Summary details of the Oversight Committee's membership are published, including any conflicts declarations. Additionally, IBA has a published Conflicts of Interest Policy which covers conflicts regarding the composition of the Oversight Committee.</p> <p>The Oversight Committee's responsibilities include:</p> <ul style="list-style-type: none"> <li>• Regularly reviewing and challenging the Treasury Prices Methodology and definition and the overall determinations process, assessing compliance.</li> <li>• Assessing the need for any change to, or development or evolution of, the Treasury Prices, and reviewing and overseeing any proposed changes.</li> <li>• Scrutinising Input Data, where relevant, and assessing whether this and the Treasury Prices continue to represent the Underlying Economic Reality, including through the presentation of dashboard data displays showing surveillance alerts and other information.</li> </ul>	<p>We obtained the Terms of Reference of the Treasury Prices Oversight Committee and inspected for evidence that the committee's role and responsibility is as described in IBA's response.</p> <p>We obtained the Selection, Renewal and Replacement Policy for oversight committee members and inspected for evidence of the criteria for selection of the oversight committee members.</p> <p>Principle 5.3 does not apply as Treasury Prices are not based on Submissions.</p>

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documented and available to relevant Regulatory Authorities, if any. The main features of the procedures should be Made Available to Stakeholders. These procedures should include:

- a) The terms of reference of the oversight function;
- b) Criteria to select members of the oversight function;
- c) The summary details of membership of any committee or arrangement charged with the oversight function, along with any declarations of conflicts of interest and processes for election, nomination or removal and replacement of committee members.

The responsibilities of the oversight function include:

- a) Oversight of the Benchmark design:
  - i. Periodic review of the definition of the Benchmark and its Methodology;
  - ii. Taking measures to remain informed about issues and risks to the Benchmark, as well as commissioning external reviews of the Benchmark (as appropriate);
  - iii. Overseeing any changes to the Benchmark Methodology, including assessing whether the

- Reviewing the Underlying Economic Reality itself and whether this has undergone structural changes that might require changes to the design of the Methodology.
  - Reviewing policies and procedures relation to contingencies, changes and cessation.
  - Reviewing Treasury Prices usage.
  - Reviewing potential conflicts of interest relating to the Treasury Prices.
  - Overseeing any outsourced activities relating to the Treasury Prices.
  - Considering internal and external audit recommendations in respect of the Treasury Prices.
- No Expert Judgement is used in the Benchmark determination process.

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<p>Methodology continues to appropriately measure the underlying Interest, reviewing proposed and implemented changes to the Methodology, and authorising or requesting the Administrator to undertake a consultation with Stakeholders where known or its Subscribers on such changes as per Principle 12; and</p> <p>iv. Reviewing and approving procedures for termination of the Benchmark, including guidelines that set out how the Administrator should consult with Stakeholders about such cessation.</p> <p>b) Oversight of the integrity of Benchmark determination and control framework:</p> <p>i. Overseeing the management and operation of the Benchmark, including activities related to Benchmark determination undertaken by a third party;</p> <p>ii. Considering the results of internal and external audits, and following up on the implementation of remedial actions highlighted in the results of these audits; and</p> <p>iii. Overseeing any exercise of Expert Judgment by the</p>		
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Administrator and ensuring Published Methodologies have been followed.

**[5.2] Where conflicts of interests may arise in the Administrator due to its ownership structures or controlling interests, or due to other activities conducted by any entity owning or controlling the Administrator or by the Administrator or any of its affiliates:**

the Administrator should establish an independent oversight function which includes a balanced representation of a range of Stakeholders where known, Subscribers and Submitters, which is chosen to counterbalance the relevant conflict of interest.

**[5.3] Where a Benchmark is based on Submissions:** the oversight function should provide suitable oversight and challenge of the Submissions by:

- a) Overseeing and challenging the scrutiny and monitoring of inputs or Submissions by the Administrator. This could include regular discussions of inputs or Submission patterns, defining parameters against which inputs or Submissions can be analysed, or querying the role of the Administrator in challenging or sampling unusual inputs or Submissions;
- b) Overseeing the Code of Conduct for Submitters;

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<p>c) Establishing effective arrangements to address breaches of the Code of Conduct for Submitters; and</p> <p>d) Establishing measures to detect potential anomalous or suspicious Submissions and in case of suspicious activities, to report them, as well as any misconduct by Submitters of which it becomes aware to the relevant Regulatory Authorities, if any.</p>		
Quality of the Benchmark - Principles 6 - 10		
Principle 6 - Benchmark Design	Comment	
<p>The design of the Benchmark should seek to achieve, and result in an accurate and reliable representation of the economic realities of the Interest it seeks to measure, and eliminate factors that might result in a distortion of the price, rate, index or value of the Benchmark.</p> <p>Benchmark design should take into account the following generic nonexclusive features, and other factors should be considered, as appropriate to the particular Interest:</p> <p>a) Adequacy of the sample used to represent the Interest;</p> <p>b) Size and liquidity of the relevant market (for example whether there is sufficient trading to</p>	<p>IBA and Tradeweb have designed the Treasury Prices to be representative of the Underlying Economic Reality, being 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.</p> <p>The specified times in respect of which the Tradeweb ICE U.S. Treasury Closing Prices are calculated are published on IBA's website.</p> <p>The Treasury Prices are calculated in accordance with the Methodology, based upon bid and offer quotes for the relevant U.S. Treasury Security from dealers on Tradeweb's global, institutional U.S. Treasury trading platform (the "Tradeweb Platform"), subject to certain special cases as described in the Methodology. The Tradeweb Platform is either regulated or exempt from regulation in the various jurisdictions where institutional users can access the platform and trade U.S. Treasury Securities.</p> <p>On the Tradeweb Platform, the quotes are attributable to specific dealers and are executable by the receiving institutional client, subject to the dealer accepting the trade. They are anchored in a liquid, observable, bona fide and arm's length transactional market. As of 5 December 2019, the Tradeweb</p>	<p>We obtained the Methodology and inspected for evidence that it included the benchmark definition, the underlying economic reality, and the benchmark methodology (including special cases) is as described in IBA's response.</p> <p>We obtained the Terms of Reference of the Treasury Prices Oversight Committee and inspected for evidence that the committee's role and responsibility is as described in IBA's response.</p> <p>We obtained the Insufficient Data Policy and inspected for evidence of the</p>

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<p>provide observable, transparent pricing);</p> <p>c) Relative size of the underlying market in relation to the volume of trading in the market that references the Benchmark;</p> <p>d) The distribution of trading among Market Participants (market concentration); and</p> <p>e) Market dynamics (e.g., to ensure that the Benchmark reflects changes to the assets underpinning a Benchmark).</p>	<p>Platform facilitates trading in an average daily notional value of \$81.3 billion of U.S. Treasury products.</p> <p>The Methodology uses multiple, randomised market snapshots of bid and offer quotes for a given U.S. Treasury Security from dealers on the Tradeweb Platform taken during a certain time period immediately prior to the relevant specified time (subject to a price validation process). The bid and offer quotes used must satisfy the Input Data Specification. Outliers are excluded (subject to a minimum number of dealers quoting) and random dealer mid-prices are also excluded (subject to a minimum number remaining after outlier filtering) as part of the calculation process. A validation process checking for market liquidity, erroneous or exceptional day-on-day movements, and large deviations from the Tradeweb Composite Price and transaction data, is designed to ensure the representativeness of the sample and the rate.</p> <p>The Methodology includes certain special cases where the benchmark prices are not derived from bid and offer quotes, such as where U.S. Treasury Securities are close to maturity or where STRIPS are illiquid. There is also a contingency procedure where there is insufficient Input Data to derive a Treasury Price in accordance with the Methodology (“the Insufficient Data Policy”).</p> <p>The Treasury Prices calculation process includes a liquidity verification check to ensure an active market in the relevant U.S. Treasury Security, by checking against a minimum threshold number of dealers per security per snapshot, and also a comparison against transaction data to identify market activity. The data that IBA will collect from Tradeweb through its reporting procedures will allow IBA to assess market activity on the Tradeweb Platform. This is reviewed and monitored by IBA surveillance function and by the Oversight Committee at each oversight committee meeting through dashboards of key metrics.</p> <p>IBA and the Oversight Committee review and monitor the Underlying Economic Interest, the Methodology and the Input Data in order to ensure that the Treasury Prices remain representative of the Underlying Economic Reality. The Oversight Committee also has a calendar of periodic reviews of aspects of the benchmark, including its Methodology.</p>	<p>contingencies in place when data is insufficient as per the Methodology.</p>
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Principle 7 - Data Sufficiency	Comment	
<p>The data used to construct a Benchmark determination should be sufficient to accurately and reliably represent the Interest measured by the Benchmark and should:</p> <p>a) Be based on prices, rates, indices or values that have been formed by the competitive forces of supply and demand in order to provide confidence that the price discovery system is reliable; and</p> <p>b) Be anchored by observable transactions entered into at arm's length between buyers and sellers in the market for the Interest the Benchmark measures in order for it to function as a credible indicator of prices, rates, indices or values.</p> <p>This Principle requires that a Benchmark be based upon (i.e., anchored in) an active market having observable Bona Fide, Arms- Length Transactions. This does not mean that every individual Benchmark determination must be constructed solely of transaction data. Provided that an active market exists, conditions in the market on any given day might require the Administrator to rely on different forms of data tied to observable market data as an adjunct or supplement to transactions. Depending upon the Administrator's Methodology, this could result in an individual Benchmark determination being based</p>	<p>The Treasury Prices are calculated using Input Data satisfying the Input Data Specification, being:</p> <ul style="list-style-type: none"> <li>• bid and offer quotes expressed as a price, rate or yield (as applicable);</li> <li>• for each applicable U.S. Treasury Security;</li> <li>• from dealers on the Tradeweb Platform;</li> <li>• offered to clients of that dealer on the Tradeweb Platform that are in the applicable client tiers;</li> <li>• taken during a certain time period immediately prior to the relevant specified time on each applicable U.S. business day (subject to the verification process),</li> </ul> <p>subject to certain special cases, in accordance with the Methodology.</p> <p>On the Tradeweb Platform, the quotes are attributable to specific dealers and are executable by the receiving institutional client, subject to the dealer accepting the trade. They are anchored in a liquid, observable, bona fide and arm's length transactional market. As of 5 December 2019, the Tradeweb Platform facilitates trading in an average daily notional value of \$81.3 billion of U.S. Treasury products.</p> <p>Since the Treasury Prices are based on bid and offer quotes anchored in a liquid observable, bona fide and arm's length transactional market, the Input Data is based on prices formed by the competitive forces of supply and demand and anchored by observable, arm's length transactions.</p> <p>The Methodology includes certain special cases where the benchmark prices are not derived from bid and offer quotes, such as where U.S. Treasury Securities are close to maturity or where STRIPS are illiquid. There is also a contingency procedure where there is insufficient Input Data to derive a price in accordance with the Methodology.</p> <p>The Treasury Prices Methodology is published on IBA's website.</p>	<p>We obtained the Methodology which is publicly available on IBA's website and inspected for evidence that the Input Data Specification is as described in IBA's response.</p> <p>We obtained the Insufficient Data Policy and inspected for evidence of the contingencies in place when data is insufficient per the methodology</p>

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<p>predominantly, or exclusively, on bids and offers or extrapolations from prior transactions. This is further clarified in Principle 8.</p> <p>Provided that subparagraphs (a) and (b) above are met, Principle 7 does not preclude Benchmark Administrators from using executable bids or offers as a means to construct Benchmarks where anchored in an observable market consisting of Bona Fide, Arms-Length transactions.</p> <p>This Principle also recognizes that various indices may be designed to measure or reflect the performance of a rule-based investment strategy, the volatility or behaviour of an index or market or other aspects of an active market. Principle 7 does not preclude the use of non-transactional data for such indices that are not designed to represent transactions and where the nature of the index is such that non-transactional data is used to reflect what the index is designed to measure. For example, certain volatility indices, which are designed to measure the expected volatility of an index of securities transactions, rely on non-transactional data, but the data is derived from and thus “anchored” in an actual functioning securities or options market.</p>		
<b>Principle 8 - Hierarchy of Data Inputs</b>	<b>Comment</b>	
An Administrator should establish and Publish or Make Available clear	The Treasury Prices are derived from bid and offer quotes for the relevant Treasury Security from dealers on the Tradeweb Platform during a certain time	We obtained the Methodology and inspected



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<p>guidelines regarding the hierarchy of data inputs and exercise of Expert Judgment used for the determination of Benchmarks. In general, the hierarchy of data inputs should include:</p> <ul style="list-style-type: none"> <li>a) Where a Benchmark is dependent upon Submissions, the Submitters' own concluded arms-length transactions in the underlying interest or related markets;</li> <li>b) Reported or observed concluded Arm's-length Transactions in the underlying interest;</li> <li>c) Reported or observed concluded Arm's-length Transactions in related markets;</li> <li>d) Firm (executable) bids and offers; and</li> <li>e) Other market information or Expert Judgments.</li> </ul> <p>Provided that the Data Sufficiency Principle is met (i.e., an active market exists), this Principle is not intended to restrict an Administrator's flexibility to use inputs consistent with the Administrator's approach to ensuring the quality, integrity, continuity and reliability of its Benchmark determinations, as set out in the Administrator's Methodology. The Administrator should retain flexibility to use the inputs it believes are appropriate under its Methodology to ensure the quality and integrity of its Benchmark. For example, certain Administrators may decide to rely upon</p>	<p>period immediately prior to the relevant specified time on each applicable U.S. business day, subject to certain special cases in accordance with the Methodology.</p> <p>On the Tradeweb Platform, the quotes are attributable to specific dealers and are executable by the receiving institutional client, subject to the dealer accepting the trade. They are anchored in a liquid, observable, bona fide and arm's length transactional market. As of 5 December 2019, the Tradeweb Platform facilitates trading in an average daily notional value of \$81.3 billion of U.S. Treasury products.</p> <p>The Methodology uses multiple, randomized snapshots of these quotes. Outliers are excluded (subject to a minimum number of dealers quoting) and random dealer mid-prices are also excluded (subject to a minimum number remaining after outlier filtering). A verification process checking for market liquidity, erroneous or exceptional day-on-day movements, and large deviations from the Tradeweb Composite Price and transaction data, is designed to ensure the representativeness of the sample and the rate.</p> <p>Where a verification check is failed, Input Data from earlier time periods is utilised to derive the applicable Treasury Price.</p> <p>The calculation of the Treasury Prices does not utilise "Expert Judgment" as outlined by Principle 8.</p> <p>The Methodology includes certain special cases where the benchmark prices are not derived from bid and offer quotes, such as where U.S. Treasury Securities are close to maturity or where STRIPS are illiquid. There is also a contingency procedure where there is insufficient Input Data to derive a Treasury Price in accordance with the Methodology.</p> <p>The Treasury Prices Methodology and contingency procedure, a statement of the Underlying Economic Reality and the Input Data Specification are published on IBA's website.</p>	<p>for evidence that the Input Data Specification and the data verification procedures are as described in IBA's response.</p> <p>We obtained the Methodology and Insufficient Data Policy and inspected for evidence that the contingency procedures are as described in IBA's response.</p>

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<p>Expert Judgment in an active albeit low liquidity market, when transactions may not be consistently available each day. IOSCO also recognizes that there might be circumstances (e.g., a low liquidity market) when a confirmed bid or offer might carry more meaning than an outlier transaction. Under these circumstances, non-transactional data such as bids and offers and extrapolations from prior transactions might predominate in a given Benchmark determination.</p>		
Principle 9 - Transparency of Benchmark Determinations	Comment	
<p>The Administrator should describe and publish with each Benchmark determination, to the extent reasonable without delaying an Administrator publication deadline:</p> <p>a) A concise explanation, sufficient to facilitate a Stakeholder's or Market Authority's ability to understand how the determination was developed, including, at a minimum, the size and liquidity of the market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in a Benchmark determination; terms referring to the pricing Methodology should</p>	<p>IBA publishes the Treasury Prices Methodology, which clearly and concisely explains the source and types of Input Data used to derive the Treasury Prices and the calculations and processes used in each determination in normal circumstances and in certain special cases, such as when a U.S Treasury Security is close to maturity, when STRIPS are illiquid, and when there is insufficient Input Data to derive the Treasury Prices in accordance with the standard methodology. No "Expert Judgement" is used in the benchmark determination process.</p> <p>IBA publishes, on a quarterly basis, a statement of the size of the market for transactions in U.S. Treasury products on the Tradeweb Platform, and information on the percentage of benchmark determinations based on the standard methodology, a special case, or that utilise the contingency procedure where there is insufficient Input Data to calculate the prices in accordance with the standard methodology.</p> <p>IBA has published contingency procedures for the Treasury Prices and an Error and Republication Policy. An explanation for the use of any contingency procedures or the Error and Republication Policy would be published on IBA's website.</p>	<p>We obtained the Methodology and inspected for evidence that the Input Data Specification is as described in IBA's response.</p> <p>We obtained the Error and Republication Policy and the contingency procedure and inspected for evidence that the contingency procedures are as described in IBA's response.</p> <p>We obtained a quarterly report, available on IBA's website and inspected for evidence of information on the percentage of benchmark determinations based on the standard methodology, a special case, or that utilise the</p>

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<p>be included (i.e., transaction-based, spread-based or interpolated/extrapolated);</p> <p>b) A concise explanation of the extent to which and the basis upon which Expert Judgment if any, was used in establishing a Benchmark determination.</p>		<p>contingency procedure where there is insufficient Input Data to calculate the prices in accordance with the standard methodology.</p>
<b>Principle 10 - Periodic Review</b>	<b>Comment</b>	
<p>The Administrator should periodically review the conditions in the underlying Interest that the Benchmark measures to determine whether the Interest has undergone structural changes that might require changes to the design of the Methodology. The Administrator also should periodically review whether the Interest has diminished or is non-functioning such that it can no longer function as the basis for a credible Benchmark.</p> <p>The Administrator should Publish or Make Available a summary of such reviews where material revisions have been made to a Benchmark, including the rationale for the revisions.</p>	<p>IBA monitors and regularly reviews the Underlying Economic Reality the Treasury Prices seek to represent, in conjunction with the Oversight Committee. The Input Data, the Methodology and Treasury Prices are monitored by IBA, in conjunction with the Oversight Committee, to ensure they continue to represent the Underlying Economic Reality.</p> <p>The Oversight Committee for the Treasury Prices review all aspects of the determination of the Treasury Prices, including: the Treasury Prices Methodology and definition; the Input Data and assessing whether this and the Treasury Prices continue to represent the Underlying Economic Reality, including through the presentation of dashboard data displays showing surveillance alerts and other information; the Underlying Economic Reality itself and whether this has undergone structural changes that might require changes to the design of the Methodology; and Treasury Prices usage. The Oversight Committee has an annual calendar of reviews to be conducted over the course of its meetings. The Oversight Committee meets quarterly</p> <p>In accordance with IBA's published Changes and Cessation Policy, any material change to the Treasury Prices Methodology would follow IBA's published Consultation Policy. In accordance with the Consultation Policy, any such changes are subject to consultation and would include a summary of the review and the rationale for the changes.</p> <p>Any proposed cessation of a Treasury Price would follow IBA's published Changes and Cessation Policy.</p>	<p>We obtained the Terms of Reference of the Treasury Prices Oversight Committee and inspected for evidence that the committee's role and responsibility is as described in IBA's response and that the Committee has met at least quarterly.</p> <p>We obtained the Changes and Cessation Policy and Consultation Policy and inspected for evidence that the consultation process is as described in IBA's response.</p>
<b>Quality of the Methodology - Principles 11 - 15</b>		

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Principle 11 - Content of the methodology	Comment	
<p>[11.1] The Administrator should document and Publish or Make Available the Methodology used to make Benchmark determinations. The Administrator should provide the rationale for adopting a particular Methodology. The Published Methodology should provide sufficient detail to allow Stakeholders to understand how the Benchmark is derived and to assess its representativeness, its relevance to particular Stakeholders, and its appropriateness as a reference for financial instruments.</p> <p>At a minimum, the Methodology should contain:</p> <p>Definitions of key terms;</p> <p>a) All criteria and procedures used to develop the Benchmark, including input selection, the mix of inputs used to derive the Benchmark, the guidelines that control the exercise of Expert Judgment by the Administrator, priority given to certain data types, minimum data needed to determine a Benchmark, and any models or extrapolation methods;</p> <p>b) Procedures and practices designed to promote consistency in the exercise of Expert</p>	<p>IBA, in conjunction with Tradeweb, has documented and published the Treasury Prices Methodology, including the rationale for its adoption and sufficient detail to allow users to understand how the Treasury Prices are derived and to assess its representativeness, its relevance and its appropriateness.</p> <p>The Methodology uses multiple, randomized snapshots of bid and offer quotes for U.S. Treasury Securities from dealers on the Tradeweb Platform during a certain time period immediately prior to the relevant specified time on each applicable U.S. business day, subject to certain special cases as described in the Methodology. The dealer quotes are executable by the receiving institutional client, subject to the dealer accepting the trade. Outliers are excluded (subject to a minimum number of dealers quoting) and random dealer mid-prices are also excluded (subject to a minimum number remaining after outlier filtering). A verification process checking for market liquidity, erroneous or exceptional day-on-day movements, and large deviations from the Tradeweb Composite Price and transaction data, is designed to ensure the representativeness of the sample and the rate. Where a verification check is failed, quotes from earlier time periods are utilised to derive the applicable Treasury Price. The Methodology contains distinct calculation processes for the special cases of U.S. Treasury Securities nearing maturity and illiquid STRIPS. It also contains a list and description of the derived prices and associated information that Tradeweb publishes alongside the Treasury Prices. The Methodology includes reference to a contingency procedure where there is insufficient Input Data to calculate the prices in accordance with the standard methodology. The Methodology also refers to the Error and Republication Policy to address the situation where an error in Input Data or in the determination of a Treasury Price is identified after publication, including when a re-publication of a corrected Treasury Price is required.</p> <p>The Methodology includes:</p> <ul style="list-style-type: none"> <li>• Key definitions.</li> <li>• All associated criteria and procedures used to derive the Treasury Prices (i.e. the quoting convention, the Input Data Specification, detailed calculation steps, the verification process, special cases, errors</li> </ul>	<p>We obtained the Methodology and inspected for evidence that the policies are as described in IBA's response.</p> <p>Principle 11.2 does not apply as Treasury Prices are not based on Submissions.</p> <p>We obtained the Insufficient Data Policy and inspected for evidence of the contingencies in place when data is insufficient as per the Methodology.</p>

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<p>Judgment between Benchmark determinations;</p> <p>c) The procedures which govern Benchmark determination in periods of market stress or disruption, or periods where data sources may be absent (e.g., theoretical estimation models);</p> <p>d) The procedures for dealing with error reports, including when a revision of a Benchmark would be applicable;</p> <p>e) Information regarding the frequency for internal reviews and approvals of the Methodology. Where applicable, the Published Methodologies should also include information regarding the procedures and frequency for external review of the Methodology;</p> <p>f) The circumstances and procedures under which the Administrator will consult with Stakeholders, as appropriate; and</p> <p>g) The identification of potential limitations of a Benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.</p> <p><b>[11.2] Where a Benchmark is based on Submissions, the additional Principle also applies:</b></p> <p>The Administrator should clearly establish criteria for including and</p>	<p>and republication, contingencies, and derived prices and associated information)</p> <ul style="list-style-type: none"> <li>• Information regarding the frequency of internal and external reviews of the Methodology.</li> <li>• The circumstances and procedures under which stakeholders would be consulted with respect to the Treasury Prices (i.e. material changes to the Methodology and cessations under the Changes and Cessation Policy and the Consultation Policy)</li> <li>• The identification of potential limitations of the Treasury Prices, including where the Input Data is absent or insufficient to publish a representative benchmark, or where there is market disruption or infrastructure failure impacting the provision of information, calculation and publication.</li> </ul>	
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<p>excluding Submitters. The criteria should consider any issues arising from the location of the Submitter, if in a different jurisdiction to the Administrator. These criteria should be available to any relevant Regulatory Authorities, if any, and Published or Made Available to Stakeholders. Any provisions related to changes in composition, including notice periods should be made clear.</p>		
<b>Principle 12 - Changes to the methodology</b>	<b>Comment</b>	
<p>An Administrator should Publish or Make Available the rationale of any proposed material change in its Methodology, and procedures for making such changes. These procedures should clearly define what constitutes a material change, and the method and timing for consulting or notifying Subscribers (and other Stakeholders where appropriate, taking into account the breadth and depth of the Benchmark's use) of changes.</p> <p>Those procedures should be consistent with the overriding objective that an Administrator must ensure the continued integrity of its Benchmark determinations. When changes are proposed, the Administrator should specify exactly what these changes entail and when they are intended to apply.</p> <p>The Administrator should specify how changes to the Methodology will be scrutinised, by the oversight function.</p>	<p>IBA will monitor and regularly review the Underlying Economic Reality the Treasury Prices seek to represent, in conjunction with the Oversight Committee. Input Data, the Methodology and the Treasury Prices will also be monitored by IBA, in conjunction with the Oversight Committee, to ensure they continue to represent the underlying economic reality.</p> <p>If IBA were to seek to change the Treasury Prices Methodology, including where this is required so that it continues to represent the Underlying Economic Reality, IBA would follow its published Changes and Cessation Policy and its published Consultation Policy.</p> <p>Material changes to the Methodology would be subject to consultation with stakeholders and would also be subject to discussion with appropriate regulators and the Oversight Committee.</p> <p>IBA would prepare any public consultation in conjunction with the Oversight Committee and would include the rationale for and procedures for making any change. Consultation papers would be published on the IBA website. The feedback period would depend on the urgency and nature of the change, but would be notified in advance to stakeholders. Feedback would be subject to detailed review by IBA and the Oversight Committee. IBA would publish a feedback statement summarising responses together with the consultation responses received on its website, except where confidentiality has been requested.</p>	<p>We obtained the Changes and Cessation Policy and Consultation Policy and inspected for evidence on consultation process is as described in IBA's response. We obtained the Terms of Reference of the Treasury Prices Oversight Committee and inspected for evidence that the committee's role with respect to cessation and public consultation is as described in IBA's response.</p> <p>We obtained the Consultation Policy papers available on IBA's website and inspected for the proposed changes to the Treasury Prices Methodology as evidence of compliance with the Changes and Cessation and Consultation Policy</p>

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<p>The Administrator should develop Stakeholder consultation procedures in relation to changes to the Methodology that are deemed material by the oversight function, and that are appropriate and proportionate to the breadth and depth of the Benchmark's use and the nature of the Stakeholders. Procedures should:</p> <ul style="list-style-type: none"> <li>a) Provide advance notice and a clear timeframe that gives Stakeholders sufficient opportunity to analyse and comment on the impact of such proposed material changes, having regard to the Administrator's assessment of the overall circumstances; and</li> <li>b) Provide for Stakeholders' summary comments, and the Administrator's summary response to those comments, to be made accessible to all Stakeholders after any given consultation period, except where the commenter has requested confidentiality.</li> </ul>	<p>If approved, IBA would publish the rationale for, and a process and timeline regarding, any change. A summary of IBA's review of the Underlying Economic Reality would also be made available where material revisions have been made to the benchmark.</p> <p>The Oversight Committee reviews and oversees these policies and would oversee the implementation of any proposed change.</p>	<p>We obtained the minutes of meeting of the Treasury Prices Oversight Committee and inspected for evidence of review of the proposed changes to the Methodology and their approval thereof.</p>
Principle 13 - Transition	Comment	
<p>Administrators should have clear written policies and procedures, to address the need for possible cessation of a Benchmark, due to market structure change, product definition change, or any other condition which makes the Benchmark no longer representative of</p>	<p>IBA has published a clear written Change and Cessation Policy regarding any potential cessation to the Treasury Prices, which will include potential cessation triggers, such as where the Treasury Prices could no longer be produced in a manner that is representative of the Underlying Economic Reality, and how the policy would apply in respect of such triggers.</p>	<p>Please refer to Principle 11 and 12 for changes in benchmark methodology and cessation of benchmark.</p>

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its intended Interest. These policies and procedures should be proportionate to the estimated breadth and depth of contracts and financial instruments that reference a Benchmark and the economic and financial stability impact that might result from the cessation of the Benchmark. The Administrator should take into account the views of Stakeholders and any relevant Regulatory and National Authorities in determining what policies and procedures are appropriate for a particular Benchmark.

These written policies and procedures should be Published or Made Available to all Stakeholders.

Administrators should encourage Subscribers and other Stakeholders who have financial instruments that reference a Benchmark to take steps to make sure that:

- a) Contracts or other financial instruments that reference a Benchmark, have robust fall-back provisions in the event of material changes to, or cessation of, the referenced Benchmark; and
- b) Stakeholders are aware of the possibility that various factors, including external factors beyond the control of the Administrator, might necessitate material changes to a Benchmark.

IBA will monitor and regularly review the Underlying Economic Reality the Treasury Prices seek to represent, in conjunction with the Oversight Committee. Input Data, the Methodology and the Treasury Prices will also be monitored to ensure they continue to represent the Underlying Economic Reality.

Any potential cessation of the Treasury Prices would be subject to discussion with appropriate regulators and the Oversight Committee. Any potential cessation would also be subject to consultation with stakeholders pursuant to the published Consultation Policy, including as to timing and any necessary transition.

IBA prepares any public consultation in conjunction with the Oversight Committee and would include the rationale for and procedures for any cessation. Consultation papers would be published on IBA's website, including a process and timeline for the proposed cessation. The feedback period would depend on the urgency and nature of the cessation but would be notified in advance to stakeholders. Feedback would be subject to detailed review by IBA and the Oversight Committee. IBA would publish a feedback statement summarising responses on its website, except where confidentiality has been requested.

If approved, IBA would publish the rationale for and a process and timeline regarding any cessation. A summary of IBA's review of the Underlying Economic Reality would also be made available where material revisions have been made to the benchmark

The Oversight Committee reviews and oversees these policies and would oversee the implementation of any proposed cessation.

On its website, IBA notifies users of the Treasury Prices of the need to take steps to ensure they have robust fall-back provisions in their contracts referencing the Treasury Prices in the event of material changes to or a cessation of the Treasury Prices and also notifies users of the possibility that various factors, including external factors beyond IBA's control, might necessitate material changes or a cessation of the Treasury Prices through its policies and through usage disclaimers.



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Administrators' written policies and procedures to address the possibility of Benchmark cessation could include the following factors, if determined to be reasonable and appropriate by the Administrator:

- a) Criteria to guide the selection of a credible, alternative Benchmark such as, but not limited to, criteria that seek to match to the extent practicable the existing Benchmark's characteristics (e.g., credit quality, maturities and liquidity of the alternative market), differentials between Benchmarks, the extent to which an alternative Benchmark meets the asset/liability needs of Stakeholders, whether the revised Benchmark is investable, the availability of transparent transaction data, the impact on Stakeholders and impact of existing legislation;
- b) The practicality of maintaining parallel Benchmarks (e.g., where feasible, maintain the existing Benchmark for a defined period of time to permit existing contracts and financial instruments to mature and publish a new Benchmark) in order to accommodate an orderly transition to a new Benchmark;

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<p>c) The procedures that the Administrator would follow in the event that a suitable alternative cannot be identified;</p> <p>d) In the case of a Benchmark or a tenor of a Benchmark that will be discontinued completely, the policy defining the period of time in which the Benchmark will continue to be produced in order to permit existing contracts to migrate to an alternative Benchmark if necessary; and</p> <p>e) The process by which the Administrator will engage Stakeholders and relevant Market and National Authorities, as appropriate, in the process for selecting and moving towards an alternative Benchmark, including the timeframe for any such action commensurate with the tenors of the financial instruments referencing the Benchmarks and the adequacy of notice that will be provided to Stakeholders.</p>		
Principle 14 - Submitter Code of Conduct	Comment	
<p><b>Where a Benchmark is based on Submissions, the following additional Principle also applies:</b></p> <p>The Administrator should develop guidelines for Submitters (“Submitter Code of Conduct”), which should be available to any relevant Regulatory</p>	<p>This Principle does not apply because the Treasury Prices are not based on Submissions.</p>	<p>Principle 14 does not apply because the Treasury Prices are not based on submissions.</p>

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Authorities, if any and Published or Made Available to Stakeholders.

The Administrator should only use inputs or Submissions from entities which adhere to the Submitter Code of Conduct and the Administrator should appropriately monitor and record adherence from Submitters. The Administrator should require Submitters to confirm adherence to the Submitter Code of Conduct annually and whenever a change to the Submitter Code of Conduct has occurred.

The Administrator's oversight function should be responsible for the continuing review and oversight of the Submitter Code of Conduct.

The Submitter Code of Conduct should address:

- a) The selection of inputs;
- b) Who may submit data and information to the Administrator;
- c) Quality control procedures to verify the identity of a Submitter and any employee(s) of a Submitter who report(s) data or information and the authorization of such person(s) to report market data on behalf of a Submitter;
- d) Criteria applied to employees of a Submitter who are permitted to submit data or information to an

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<p>Administrator on behalf of a Submitter;</p> <ul style="list-style-type: none"> <li>e) Policies to discourage the interim withdrawal of Submitters from surveys or Panels;</li> <li>f) Policies to encourage Submitters to submit all relevant data; and</li> <li>g) The Submitters' internal systems and controls, which should include:             <ul style="list-style-type: none"> <li>i. Procedures for submitting inputs, including Methodologies to determine the type of eligible inputs, in line with the Administrator's Methodologies;</li> <li>ii. Procedures to detect and evaluate suspicious inputs or transactions, including inter-group transactions, and to ensure the Bona Fide nature of such inputs, where appropriate;</li> <li>iii. Policies guiding and detailing the use of Expert Judgment, including documentation requirements;</li> <li>iv. Record keeping policies;</li> <li>v. Pre-Submission validation of inputs, and procedures for multiple reviews by senior staff to check inputs;</li> <li>vi. Training, including training with respect to any relevant regulation covering Benchmark regulation or any market abuse regime);</li> </ul> </li> </ul>		
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<ul style="list-style-type: none"> <li>vii. Suspicious Submission reporting;</li> <li>viii. Roles and responsibilities of key personnel and accountability lines;</li> <li>ix. Internal sign off procedures by management for submitting inputs;</li> <li>x. Whistle blowing policies (in line with Principle 4); and</li> <li>xi. Conflicts of interest procedures and policies, including prohibitions on the Submission of data from Front Office Functions unless the Administrator is satisfied that there are adequate internal oversight and verification procedures for Front Office Function Submissions of data to an Administrator (including safeguards and supervision to address possible conflicts of interests as per paragraphs (v) and (ix) above), the physical separation of employees and reporting lines where appropriate, the consideration of how to identify, disclose, manage, mitigate and avoid existing or potential incentives to manipulate or otherwise influence data inputs (whether or not in order to influence the Benchmark</li> </ul>		
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levels), including, without limitation, through appropriate remuneration policies and by effectively addressing conflicts of interest which may exist between the Submitter's Submission activities (including all staff who perform or otherwise participate in Benchmark Submission responsibilities), and any other business of the Submitter or of any of its affiliates or any of their respective clients or customers.		
<b>Principle 15 - Internal Controls over Data Collection</b>	<b>Comment</b>	
When an Administrator collects data from any external source the Administrator should ensure that there are appropriate internal controls over its data collection and transmission processes. These controls should address the process for selecting the source, collecting the data and protecting the integrity and confidentiality of the data. Where Administrators receive data from employees of the Front Office Function, the Administrator should seek corroborating data from other sources.	<p>The Treasury Prices use quotes that satisfy the Input Data Specification collected and validated by Tradeweb from the Tradeweb Platform.</p> <p>Tradeweb's collection and validation of the Input Data is subject to the outsourcing agreement, including detailed obligations and performance standards in order to maintain the integrity of the data. IBA monitors the collection and validation of the Input Data through the reporting procedures, regular meetings and general oversight.</p> <p>IBA also performs surveillance on the Input Data using bespoke systems and technology. All surveillance alerts are investigated and resolved. Dashboards related to IBA's surveillance are presented and reviewed at Oversight Committee meetings.</p> <p>Staff involved in the collection, validation and surveillance of Input Data are trained in the proper usage and storage of Input Data, including confidentiality.</p>	<p>Please refer to Principles 7 and 8 for response to data input and verification procedures.</p> <p>We obtained a surveillance overview and procedural documents and inspected for evidence of post-publication surveillance activities performed by IBA.</p> <p>We obtained the Terms of Reference of the Treasury Prices Oversight Committee and inspected for evidence that the surveillance results are presented and reviewed by the committee.</p>

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Accountability - Principles 16-19		
Principle 16 - Complaints Procedures	Comment	
<p>The Administrator should establish and Publish or Make Available a written complaints procedures policy, by which Stakeholders may submit complaints including concerning whether a specific Benchmark determination is representative of the underlying Interest it seeks to measure, applications of the Methodology in relation to a specific Benchmark determination(s) and other Administrator decisions in relation to a Benchmark determination.</p> <p>The complaints procedures policy should:</p> <ol style="list-style-type: none"> <li>a) Permit complaints to be submitted through a user-friendly complaints process such as an electronic Submission process;</li> <li>b) Contain procedures for receiving and investigating a complaint made about the Administrator's Benchmark determination process on a timely and fair basis by personnel who are independent of any personnel who may be or may have been involved in the subject of the complaint, advising the complainant and other relevant parties of the outcome of its investigation within a reasonable</li> </ol>	<p>IBA has a written Complaints Policy that sets out the procedure according to which a complaint will be dealt with by senior management not involved in the matter. The policy explicitly covers complaints regarding the Underlying Economic Reality, Methodology and IBA decisions.</p> <p>The policy is available on IBA's website at <a href="https://www.theice.com/publicdocs/IBA_Complaints_Policy.pdf">https://www.theice.com/publicdocs/IBA_Complaints_Policy.pdf</a>.</p> <p>In particular:</p> <ul style="list-style-type: none"> <li>• Complaints may be made in writing (including e-mail) or orally to IBA.</li> <li>• IBA's Complaints Policy sets out the procedure for review of any complaint by senior staff not involved in the matter. The policy states that IBA will acknowledge a complaint within 2 business days of receipt and, if a final response cannot be sent within 8 weeks of receiving the complaint, IBA will write to the complainant to explain why and to state when completion of the review is expected.</li> <li>• IBA's complaints procedure explicitly allows complainants to address the IBA Board.</li> <li>• Information related to complaints is stored in a restricted access folder and kept for five years.</li> </ul> <p>Tradeweb also has procedures for receiving, investigating and retaining records concerning queries, complaints and challenges made regarding the provision of the Treasury Prices and the outsourced services.</p>	<p>We obtained the Complaints Policy and the IBA complaints handling procedures and inspected for evidence that the policies and procedures are as described in IBA's response.</p>

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<p>period and retaining all records concerning complaints;</p> <p>c) Contain a process for escalating complaints, as appropriate, to the Administrator's governance body; and</p> <p>d) Require all documents relating to a complaint, including those submitted by the complainant as well as the Administrator's own record, to be retained for a minimum of five years, subject to applicable national legal or regulatory requirements.</p> <p>Disputes about a Benchmarking determination, which are not formal complaints, should be resolved by the Administrator by reference to its standard appropriate procedures. If a complaint results in a change in a Benchmark determination, that should be Published or Made Available to Subscribers and Published or Made Available to Stakeholders as soon as possible as set out in the Methodology.</p>		
Principle 17 - Audits	Comment	
<p>The Administrator should appoint an independent internal or external auditor with appropriate experience and capability to periodically review and report on the Administrator's adherence to its stated criteria and with the Principles. The frequency of audits should be proportionate to the size and complexity of the Administrator's operations.</p>	<p>IBA has a schedule of internal and external audits which is agreed by IBA's Audit and Risk Committee.</p> <p>Audit results are reviewed by IBA's Audit and Risk Committee. The Oversight Committee also consider recommendations made in internal and external audits.</p>	<p>We obtained the Terms of Reference of the Audit and Risk Committee and inspected for evidence that the committee is responsible for setting out the scope of internal and external audits.</p> <p>We obtained the Terms of Reference of the Oversight</p>



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<p>Where appropriate to the level of existing or potential conflicts of interest identified by the Administrator (except for Benchmarks that are otherwise regulated or supervised by a National Authority other than a relevant Regulatory Authority), an Administrator should appoint an independent external auditor with appropriate experience and capability to periodically review and report on the Administrator's adherence to its stated Methodology. The frequency of audits should be proportionate to the size and complexity of the Administrator's Benchmark operations and the breadth and depth of Benchmark use by Stakeholders.</p>		<p>Committee and inspected for evidence that the committee is responsible for reviewing the results of internal and external audits.</p>
Principle 18 - Audit Trail	Comment	
<p>[18.1] Written records should be retained by the Administrator for five years, subject to applicable national legal or regulatory requirements on:</p> <ul style="list-style-type: none"> <li>a) All market data, Submissions and any other data and information sources relied upon for Benchmark determination;</li> <li>b) The exercise of Expert Judgment made by the Administrator in reaching a Benchmark determination;</li> <li>c) Other changes in or deviations from standard procedures and Methodologies, including those made during periods of market stress or disruption;</li> </ul>	<p>IBA and Tradeweb will keep records for at least five years of:</p> <ul style="list-style-type: none"> <li>• All Input Data used to determine the Treasury Prices, and the use of such data.</li> <li>• The disregard of any Input Data and the rationale for such decision.</li> <li>• Queries and responses relating to data inputs.</li> <li>• Individuals involved in the Treasury Prices determination process.</li> <li>• All methodologies, policies and procedures involved in determining the Treasury Prices.</li> <li>• All deviations from standard procedure, including the exercise of the contingency procedure or the Error and Republication Policy.</li> <li>• Any queries or responses relating to Input Data.</li> <li>• Details of any complaints and all associated documents.</li> </ul>	<p>We obtained IBA's Governance Manual and the outsourcing agreement with Tradeweb and inspected for evidence that the processes relating to record keeping are as described in IBA's response.</p> <p>Principle 18.2 does not apply as Treasury Prices are not based on Submissions.</p>

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- d) The identity of each person involved in producing a Benchmark determination; and
- e) Any queries and responses relating to data inputs.

If these records are held by a Regulated Market or Exchange the Administrator may rely on these records for compliance with this Principle, subject to appropriate written record sharing agreements.

**[18.2] When a Benchmark is based on Submissions, the following additional Principle also applies:**

Submitters should retain records for five years subject to applicable national legal or regulatory requirements on:

- a) The procedures and Methodologies governing the Submission of inputs;
- b) The identity of any other person who submitted or otherwise generated any of the data or information provided to the Administrator;
- c) Names and roles of individuals responsible for Submission and Submission oversight;
- d) Relevant communications between submitting parties;
- e) Any interaction with the Administrator;
- f) Any queries received regarding data or information provided to the Administrator;

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<p>g) Declaration of any conflicts of interests and aggregate exposures to Benchmark related instruments;</p> <p>h) Exposures of individual traders/desks to Benchmark related instruments in order to facilitate audits and investigations; and</p> <p>i) Findings of external/internal audits, when available, related to Benchmark Submission remedial actions and progress in implementing them.</p>		
Principle 19 - Cooperation with Regulatory Authorities	Comment	
<p>Relevant documents, Audit Trails and other documents subject to these Principles shall be made readily available by the relevant parties to the relevant Regulatory Authorities in carrying out their regulatory or supervisory duties and handed over promptly upon request.</p>	<p>IBA has processes for sharing information with regulatory authorities and responds promptly to queries from its regulators. Tradeweb, in accordance with the outsourcing arrangement with IBA, will co-operate with and make itself available to relevant competent authorities in performing its obligations under the outsourcing agreement with IBA.</p> <p>IBA is authorised and regulated by the Financial Conduct Authority for the regulated activity of administering a benchmark, and is authorised as a benchmark administrator under the EU Benchmarks Regulation (Regulation (EU) 2016/1011 of 8 June 2016).</p> <p>IBA liaises with the FCA with regular supervisory meetings/conference calls and frequent ad hoc telephone conversations.</p>	<p>We obtained the Governance Manual and Terms of Reference of the Oversight Committee and inspected for evidence of co-operation with the FCA as described in IBA's response.</p>