



# **TRADEWEB ICE U.S. TREASURY CLOSING PRICES**

## **INSUFFICIENT DATA POLICY**

July 2021

## TRADEWEB ICE U.S. TREASURY CLOSING PRICES - INSUFFICIENT DATA POLICY

### Introduction

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

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

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

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

IBA has outsourced the calculation, publication and licensing of the Tradeweb ICE U.S. Treasury Closing Prices to Tradeweb Markets LLC (“Tradeweb”).

### High Level Calculation Methodology Overview

The Tradeweb ICE U.S. Treasury Closing Price calculation for each of U.S. Treasury Security for a Specified Time has the following steps, subject to certain “Special Cases”:

- **Step 1** - During the relevant Collection Window, a number of Market Snapshots are taken for each U.S. Treasury Security and a Dealer Mid-Price is calculated for each dealer in each snapshot.
- **Step 2** - Dealer Mid-Prices for dealers that are outliers and a set of randomly selected Dealer Mid-Prices may be removed from the calculation.
- **Step 3** - The arithmetic mean of the remaining Dealer Mid-Prices is calculated for each Market Snapshot to produce a Market Snapshot Price.
- **Step 4** - The Tradeweb ICE U.S. Treasury Closing Price for each U.S. Treasury Security is calculated as the arithmetic mean of the Market Snapshot Prices.
- **Step 5** - The Tradeweb ICE U.S. Treasury Closing Price for each U.S. Treasury Security is subject to a verification process to determine whether this or an alternative Tradeweb ICE U.S. Treasury Closing Price using Market Snapshots from an earlier Collection Window is published for that U.S. Treasury Security.

### Verification Check Failure or No Dealer Quotes on the Tradeweb Platform

On any given Publication Day for any Specified Time, if all the verification checks are failed or no dealers provide quotes for a particular U.S. Treasury Security on the Tradeweb Platform for each potential Input Data Collection Window for such Specified Time (subject to the application of a “Special Case” methodology), then this Insufficient Data Policy will apply to the determination of the Tradeweb ICE U.S. Treasury Closing Price for such U.S. Treasury Security for such Specified Time on such Publication

Day.

If the above circumstances occur and this Insufficient Data Policy applies, then no price will be published for such U.S. Treasury Security for such Specified Time on such Publication Day. No price will continue to be published for such U.S. Treasury Security for such Specified Time on each subsequent Publication Day on which the above circumstances persist and all the verification checks are failed or no dealers provide quotes for such U.S. Treasury Security for each potential Input Data Collection Window for such Specified Time on such Publication Day, subject to the application of a “Special Case” methodology.

### **Queries**

Please address any queries on this Insufficient Data Policy to: [IBA@theice.com](mailto:IBA@theice.com).

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