

**TERMS OF REFERENCE**

The Terms of Reference of the US Treasury Closing Prices Oversight Committee are:

1. Reviewing the definition, methodology and setting of Tradeweb ICE U.S. Treasury Closing Prices (the Benchmark) at least annually;
2. In conducting reviews in accordance with Term 1, assessing the underlying market and the usage of the Benchmark;
3. Overseeing any changes to the Benchmark's methodology and requesting IBA to consult on proposed changes;
4. Overseeing IBA's control framework insofar as it affects the Benchmark and the management and operation of the Benchmark;
5. Overseeing adherence to the published Methodologies for the Benchmark;
6. Overseeing Tradeweb's involvement in the provision of the Benchmark as calculation, publication and licensing agent;
7. Assessing internal and external audits or reviews insofar as they affect the Benchmark and monitoring the implementation of identified remedial actions;
8. Reviewing and approving procedures for the withdrawal of any tenors or the Benchmark should such withdrawal have been appropriately decided upon and approved in accordance with applicable laws and regulation;
9. Considering existing or potential conflicts of interest and establishing whether they are material;
10. Periodically reporting to IBA's board of directors on its activities;
11. Notifying the FCA of any suspected misconduct by IBA and of any anomalous or suspicious input data to the Benchmark; and
12. Keeping these Terms of Reference of the Committee under regular review.

Tradeweb Markets LLC is entitled to have a representative serve as a member of the Oversight Committee, who shall not be entitled to act as chair of the Oversight Committee.

November 2023

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