



**ICE DATA INDICES, LLC**  
**CONFLICTS OF INTEREST POLICY**  
September 2023

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## 1. OVERVIEW

ICE Data Indices, LLC (“IDI”) has developed this Conflicts of Interest Policy (“Policy”) to address how it identifies, records, and manages any actual or potential conflicts of interest and their mitigations.<sup>1</sup> A “conflict of interest” occurs when competing obligations, interests or motivations result in, or are likely to result in, material risk of damage to the interests of another person or entity.

The following are the cornerstones of IDI’s arrangements for the management of any potential, perceived or actual conflicts of interest:

- A strong regulatory culture and philosophy, as established by ICE, ICE Data Services and IDI senior management;
- Management of conflicts of interest and confidentiality through physical, logical and contractual controls;
- ICE’s Global Code of Business Conduct;
- Provision of the Policy to all staff and Governance Committee members and a requirement to alert IDI of any conflicts;
- IDI’s Risk Management Framework; and
- IDI’s Conflicts of Interest Register.

The arrangements IDI has in place to address conflicts of interest are tailored to the level of any existing or potential conflicts of interest identified, the degree of discretion exercised in the Benchmark determination process, and the risks that the Benchmarks pose, and seeks to ensure the following:

- The integrity and independence of Benchmark determinations are protected;
- Benchmark determinations are not inappropriately influenced by existing or potential conflicts of interest;
- IDI’s performance of its functions is not compromised by personal or business interests and/or connections;
- Reporting lines within IDI are clearly defined, where appropriate, in order to delineate respective responsibilities and prevent unnecessary conflicts of interest or the perception of such conflicts;
- IDI Employees and other persons supporting the IDI Index business have the necessary skills, knowledge and experience for the duties assigned to them;
- Adequate supervision by authorized or qualified employees of Benchmark determinations;

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<sup>1</sup> This policy addresses [the IOSCO Principles for Financial Benchmarks](#) and the [European Union \(EU\)](#) and [United Kingdom \(UK\) Benchmarks Regulation \(BMR\)](#), each as they relate to conflicts of interest.

- The confidentiality of data, information and other inputs submitted to, received by or produced by IDI, subject to the disclosure obligations of IDI;
- Effective procedures are put in place to control the exchange of information between employees engaged in activities involving a risk of conflicts of interest or between employees and third parties, where that information may reasonably affect any Benchmark determinations; and
- Adequate remuneration policies that ensure all employees who participate in the Benchmark determination are not directly or indirectly rewarded or incentivized by the levels of the Benchmark.

The arrangements seek to mitigate existing or potential conflicts created by IDI's corporate organization structure or ICE's control of IDI, or due to other interests IDI employees or the wider ICE group, or other persons that may exercise influence or control may have in relation to Benchmark determinations. To this end, the arrangements:

- Register the requirements under applicable law and regulations; the associated risks with respect to Conflicts of Interest; and the controls and measures in place to manage actual or perceived conflicts of interest in IDI's Risk & Control Register.
- Include measures to avoid, mitigate or disclose conflicts of interest that may exist between its Benchmark determination business (including all employees who perform or otherwise participate in Benchmark production responsibilities), and any other business of IDI or any of its affiliates; and
- Require that IDI discloses conflicts of interest arising from the corporate organization structure or ICE's control of IDI to its Stakeholders and any relevant Regulatory Authority in a timely manner.

Terms used but not defined in this document have the meanings given to them in the IOSCO Principles or applicable IDI or ICE policy.

## 2. APPLICATION

The Policy is applicable to all IDI employees and certain employees of other ICE Group companies in connection with such employees' activities relating to the IDI Index business, as well as consultants and contractors supporting the IDI Index business. The Policy is in addition to the Intercontinental Exchange, Inc. (ICE) Global Code of Business Conduct ("the Code"), which also applies to all IDI employees. The Code also deals with conflicts of interest and includes policies and procedures for the identification, reporting, disclosure, management, mitigation and avoidance of conflicts of interest. The Code is published on the ICE web site and can be found at:

<https://ir.theice.com/governance/governance-overview/default.aspx>

## 3. IDI GOVERNANCE COMMITTEE

As employees, members of the IDI Governance Committee ("IGC Members") are required to comply with this Policy and all applicable ICE policies at all times. They are expected to act in the interests of IDI as the Administrator when dealing with matters they are responsible for, which includes overseeing the management and operation of the Benchmark determination process, and identification, management and disclosure of existing and potential conflicts of interest. In the

event that an IGC Member faces a conflict of interest, for example they are involved in a commercial arrangement that conflicts with the Benchmark administration business, they must promptly declare this to the IDI Governance Committee Chairperson, Legal or Compliance (as appropriate).

IGC Members that have declared a conflict of interest may have restricted voting rights in relation to certain methodology-related decisions, and will be required, in those circumstances, to substantiate statements of market or internal practice in connection with such decisions.

On appointment to the IDI Governance Committee and on an annual basis, IGC Members shall be required to attest to this Policy and be required to immediately notify the IDI Governance Committee Chairperson, Legal or Compliance (as appropriate) if the IGC Member becomes aware of any conflicts of interest.

## 4. CONFLICT OF INTEREST MANAGEMENT

Each conflict of interest identified must be managed and monitored. The following types of procedures and measures may be appropriate when managing conflicts of interest:

- **Control of Information:** Preventing/controlling the exchange of information between opposing sides of a conflict of interest (e.g. by applying access controls to such employees). IDI employees are physically and logistically separated from ICE employees and functions where they may be on opposing sides of a conflict.
- **Removal of remuneration links:** Removing direct links between the remuneration of individuals on opposite sides of a conflict of interest, or remuneration links that may influence an individual to favor a particular product, service or customer. The remuneration of IDI employees involved in benchmark determination is not directly or indirectly linked to the levels or performance of any of IDI's indices.
- **Separation of Duties:** Preventing/controlling simultaneous/sequential tasks or services that may present conflicts of interest. The benchmark determination process is managed separately from any commercial relationships IDI has with its clients or vendors.
- **Personal Account Dealing:** All employees involved in the administration of Benchmarks are bound by the requirements under [ICE's Global Personal Trading Policy](#) (the "PTP")<sup>2</sup> relating to IDI Benchmarks. All transactions undertaken are monitored on a regular basis.
- **Business Gifts, Meals and Entertainment:** All employees are bound by the requirements under ICE's Global Business Gifts, Meals and Entertainment Policy (the "GME Policy"). All disclosures are monitored on submission and expenses are monitored on a regular basis.
- **Training:** Employees are trained on an annual basis on the PTP and the Code which addresses Conflicts of Interest and Outside Business Activities.
- **Disclosure:** Where the measures implemented to manage actual or perceived conflicts described above are insufficient then the nature of the conflicts of interest arising must be disclosed as appropriate.

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<sup>2</sup> Note: this is an internal-only policy.

## 5. DISCLOSURE AND MONITORING

All IDI employees must declare to their line manager, and/or IDI's senior management, Legal or Compliance as appropriate, any potential conflict of interest that arises in the course of their work. This may include, for example, a potential conflict which arises at a meeting or during discussions, or during the course of their employment at IDI or from external factors (such as outside or family associations).

All Conflicts of Interest, either potential or actual, including the disclosures made pursuant to other relevant policies involving conflicts of interest will be included in the IDI Conflicts of Interest Register ("the Conflicts Register"). The Conflicts Register will be shared with the IDI Governance Committee for review and oversight. Any residual material conflicts of interest shall also be disclosed to Subscribers and any relevant Regulatory Authority.

## 6. OWNERSHIP STRUCTURE

IDI is a part of the ICE Group, which also includes exchanges and other data providers. This organizational structure has the potential to raise conflicts of interest. IDI utilizes data provided by certain affiliates in Benchmark administration (as disclosed in methodologies and benchmark statements). Certain affiliates are also users of IDI indices. Members of IDI's Governance Committee are drawn from various organizations within the ICE Group. IDI addresses these items through the measures described in this Policy above.

## 7. RECORD KEEPING

The Conflicts Register and associated records are maintained in accordance with ICE's Record Retention Policy and are used to record:

- conflicts and potential conflict situations;
- the appropriate mitigation strategy in each case;
- ownership of the ongoing management of the conflict, and
- where appropriate, an assessment of how effective the mitigation strategy proves.

IDI retains:

- approved versions of this Policy;
- management information provided in relation to the conflicts procedures, including any breaches of the Policy and subsequent remedial action, and
- all versions of the Conflicts Register and associated records.

All of the records mentioned above are maintained in accordance with ICE's Record Retention Policy.

## 8. VIOLATIONS

Violations of law, the Code and ICE policies are always taken seriously. Should a violation be identified through compliance monitoring or from reports made by employees, the consequences may extend as far as termination of employment.

Employees may report a violation directly to HR, Compliance or Legal, or they can make a report via the EthicsPoint Hotline. Anonymous reporting is available in some countries. More information is available in [ICE's Global Reporting and Anti-Fraud Policy](#).<sup>3</sup>

## 9. REVIEW

IDI will conduct internal reviews no less than once per calendar year to ensure that actual and potential conflicts of interest are identified and managed in compliance with this Policy and update this Policy as necessary. The identification and management of conflicts will form part of the ongoing IDI compliance monitoring program.

This Policy is subject to review on a periodic basis, and at least once in a calendar year, in conjunction with the risk department, to ensure any identified conflicts of interest are effectively addressed. This Policy may be subject to more frequent review and revision based on business and/or regulatory changes.

## 10. AVAILABILITY OF DOCUMENTATION

This Policy shall be published on IDI's website <http://www.ice.com/market-data/indices/regulation>.

## 11. QUERIES

This Policy does not address every possible scenario that may arise. If you are unsure of whether this Policy applies in a particular situation, or you have any questions, please consult with the IDI compliance officer or legal department at [Legal&Regulatory-ICEDataIndices@TheIce.com](mailto:Legal&Regulatory-ICEDataIndices@TheIce.com).

## 12. APPROVAL

This Policy has been approved by the IDI Governance Committee.

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<sup>3</sup> Note: this is an internal-only policy.