



# **ICE Data Indices, LLC Benchmark Statement**

**Commodity Index Family**

November 2024

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# ICE Data Indices Benchmark Statement

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Name of the benchmark administrator	ICE Data Indices, LLC ("IDI")

## 1. Introduction

ICE Data Indices, LLC ("IDI") is a U.S. subsidiary of Intercontinental Exchange, Inc. ("ICE"), and is the administrator for the benchmarks in the Commodity Index Family. The full list of indices in the Commodity Index Family (each, an "Index" and collectively the "Indices") is available on the ICE Index Platform <https://indices.ice.com/> under Index Finder -> Commodity, filtering on the "Benchmark Statement Family" column for "Commodity Index Family". Users can download the data directly from the Index Finder.

A link to IDI Benchmark Statements is available on the Index Platform and can also be found here: <https://www.ice.com/fixed-income-data-services/index-solutions/regulation/benchmark-statements> where users can view the list of Index Families and their corresponding Benchmark Statements.

The Commodity Index Methodology document is available on the ICE Index Platform under the Methodologies Tab -> Commodity. Additional information is published in the individual rule documents (together with the Commodity Index Methodology, the "Index Rules"),

and any launch publication documents from the Index Platform. Individual rule documents can be found by entering the applicable Index ticker into the Index Snapshot, and the launch publications documents can be found under the Publications tab.

This benchmark statement has been created in accordance with Article 27 of the European Benchmark Regulation (“the EU BMR”)<sup>1</sup>, which was translated into UK law under the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (“the UK BMR”)<sup>2</sup>, and with reference to the supplementary delegated regulation (EU) 2018/1643<sup>3</sup> (“RTS 2018/1643”) and delegated regulation (EU) 2020/1816<sup>1</sup> (“DA 2020/1816”), and (EU) 2020/1818<sup>5</sup> (“DA 2020/1818”) on the content of benchmark statements.

References in this document to EU Regulations or Directives (including EU BMR and applicable Commission Delegated Regulation) include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

IDI has been recognized in the UK as a third country Benchmark Administrator for purposes of Article 32 of the UK BMR with the FCA as the relevant competent authority.

The benchmarks that are available for use by supervised entities in the United Kingdom are published on the FCA register [https://register.fca.org.uk/s/resources#Other\\_registers](https://register.fca.org.uk/s/resources#Other_registers), under Third Country Benchmarks Register.

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<sup>1</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1011&from=EN>

<sup>2</sup> <https://www.legislation.gov.uk/ukxi/2019/657/contents/made>

<sup>3</sup> COMMISSION DELEGATED REGULATION (EU) 2018/1643 of 13 July 2018 <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2018:274:FULL&from=EN>

<sup>1</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1816>

<sup>5</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818>

## 2. Benchmark Statement

	Relevant BMR, Regulatory Technical Standards (“RTS”) or Delegated Act (“DA”) provision	Requirement	IDI’s Response
1	ISINs	<b>RTS 2018/1643 Art(1)(1)(b)</b> The benchmark statement shall state: (b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;	ISINs are not currently assigned to the benchmarks.
2	Contributions of Input Data	<b>RTS 2018/1643 Art(1)(1)(c)</b> The benchmark statement shall state: (c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;	The Commodity Index Family does not use contributions of input data
3	Types of Benchmarks	<b>RTS 2018/1643 Art(1)(1)(d)</b> The benchmark statement shall state: (d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU)	The benchmarks in the Commodity Index Family qualify as regulated data benchmarks by virtue of point 24(a)(vii) of Article 3(1) of Regulation (EU) 2016/1011.  The Benchmarks do not qualify as interest rate or

		2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.	commodity benchmarks, or as Climate Transition Benchmarks or Paris-Aligned Benchmarks. <sup>2</sup>  The Commodity Index Family contains only non-significant benchmarks as defined under point (27) of Article 3(1) of the BMR. <sup>3</sup>
4	<b>Economic Reality</b>	<b>RTS 2018/1643 Art(1)(2)(a)</b>  In defining the market or economic reality, the benchmark statement shall include at least the following information: (a) a general description of the market or economic reality;  (b) the geographical boundaries, if any, of the market or economic reality;  (c) <sup>8</sup> any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available: (i) information on actual or potential participants in the market; (ii) an indication of the size of the market or economic reality.	The market or economic reality and the geographic boundaries that an individual benchmark intends to represent is described in the relevant rules document which can be found, free of charge, by entering the ticker for a selected benchmark in the Index Snapshot section of the home page of the ICE Index Platform ( <a href="https://indices.ice.com/">https://indices.ice.com/</a> ).  Additional information for the family of benchmarks is provided in the Commodity Index Methodology document which can also be found on the ICE Index Platform, free of charge, under the Commodity section of the Methodologies tab.  The circumstances under which market conditions might impair the ability of the benchmark to measure a given market are described in the Limitations section of the Commodity Methodology document.

<sup>2</sup> The benchmark statement does not therefore need to disclose the information required by RTS 2018/1643 Articles 3 to 5.

<sup>3</sup> As a result, RTS 2018/1643 Article 1(7) provides that the benchmark statement does not need to disclose the information required by Article 1(2)(c), Article 1(3)(b) and (c), and Article 1(4) and (5).

<sup>8</sup> Not applicable - the Commodity Index Family consists of non-significant benchmarks only

		<b>BMR Art27(1)(a)</b>  The benchmark statement shall: (a) clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable;	
5	Limitations	<b>BMR Art27(2)(g)</b>  A benchmark statement shall contain at least: (g) the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.  <b>RTS 2018/1643 Art(1)(3)(a)</b>  In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least: (a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;	<p>The Commodity Index Family may be subject to potential limitations in terms of the number of qualifying commodity contracts or liquidity in that specific market. A lack of liquidity may impact on the ability of the benchmark to operate. Certain data used within some of Commodity Benchmarks may be reported on a delayed basis.</p> <p>IDI seeks to manage and mitigate these limitations through the Benchmark design, review and oversight process. For example, the data for the commodity benchmarks is primarily sourced from regulated markets, and the selection criteria for inclusion of futures contracts in the benchmarks ensures that the selected contracts have sufficient liquidity and trading volumes to support the benchmark and provide reliable prices on an ongoing basis.</p> <p>Other inputs used in the benchmarks include carbon intensity data, annual power load data and commodity production data which may be reported on a delayed basis. Where this occurs, IDI discloses it in the Methodology and reviews available alternative data sources as part of the Benchmark review process.</p>

			<p>IDI relies on data from third-party providers and on their systems, controls and processes to provide data that is representative and accurate. IDI does not control the way in which those third-party data providers design their methodologies relating to the sourcing of the underlying data or determination of that data - whether that be through the use of models, estimations or directly from the source.</p> <p>Third-party data providers may also from time to time change their methodology or experience issues with the data which may impact on the quality of data provided to IDI. The index itself may then not remain representative or reliable if the underlying data is inaccurate or not available.</p> <p>IDI and the third-party data providers, from which IDI sources data, take steps to identify and resolve any issues identified in the data provided.</p>
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6	Discretion	<p><b>BMR Art27(1)(b)</b></p> <p>The benchmark statement shall:</p> <p>(b) lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated;</p>	<p>The Index Rules clearly set out how the benchmarks are to be calculated.</p> <p>While IDI mostly relies on input data obtained from its sources, on certain occasions, where decisions relating to the determination of a Benchmark are required to maintain the integrity of the values and ensure that the Benchmark continues to operate in line with the Index Rules, IDI may apply Expert Judgment.</p> <p>Where Expert Judgement is required in a benchmark determination, it may only be applied by suitably experienced and qualified staff members on the IDI team in accordance with the Index Rules. Using their expertise and knowledge, and the information available to them, they will make an assessment of what adjustment would be most appropriate to correctly reflect the Benchmark objective.</p> <p>Ultimately any exercise of Expert Judgment is overseen by the Governance Committee of IDI, which ensures that the published Index Rules have been followed.</p>
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7	<b>Factors beyond the control of the administrator</b>	<p><b>BMR Art27(1)(c)</b></p> <p>The benchmark statement shall:</p> <p>(c) provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark; and</p>	<p>From time to time, events outside of the control of IDI may occur that may require changes to, or cessation of benchmarks in the Commodity Index family.</p> <p>IDI has implemented Benchmark Cessation Procedure, which is published on the IDI website (<a href="https://www.ice.com/fixed-income-data-services/index-solutions/regulation">https://www.ice.com/fixed-income-data-services/index-solutions/regulation</a>) and which set out the steps IDI would take if termination of a benchmark was being considered.</p> <p>IDI has also published a Consultation Policy which is available on the IDI website (<a href="https://www.ice.com/fixed-income-data-services/index-solutions/regulation">https://www.ice.com/fixed-income-data-services/index-solutions/regulation</a>) and which sets out the steps IDI would take if a material change was needed in relation to a benchmark in the Commodity Index family.</p>
8	<b>Impact of changes or cessation</b>	<p><b>BMR Art27(1)(d)</b></p> <p>The benchmark statement shall:</p> <p>(d) advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</p>	<p>Changes to, or cessation of a benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds. Where changes to an index are subject to a consultation, users are encouraged to provide feedback on the proposed change and the impact it may have.</p> <p>Any users of benchmarks that are to be discontinued are advised to take account of the upcoming cessation and ensure their contractual and other arrangements linked to the benchmarks</p>

			<p>contain appropriate fallback or other arrangements to address the cessation.</p> <p>IDI has implemented a Benchmark Cessation Procedure, which is published on the IDI website (<a href="https://www.ice.com/fixed-income-data-services/index-solutions/regulation">https://www.ice.com/fixed-income-data-services/index-solutions/regulation</a>) and which set out the steps IDI would take if termination of a benchmark was being considered.</p> <p>IDI has also published a Consultation Policy which is available on the IDI website (<a href="https://www.ice.com/fixed-income-data-services/index-solutions/regulation">https://www.ice.com/fixed-income-data-services/index-solutions/regulation</a>) and which sets out the steps IDI would take if a material change was needed in relation to a benchmark in the Commodity Index family.</p>
9	Key Terms	<p><b>BMR Art27(2)(a)</b></p> <p>A benchmark statement shall contain at least: (a) the definitions for all key terms relating to the benchmark</p>	<p>All key terms relevant to the Commodity Index Family are set out in the Index Rules</p>
10	Rationale for adoption and procedures for review and approval	<p><b>BMR Art27(2)(b)</b></p> <p>A benchmark statement shall contain at least: (b) the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology;</p>	<p>The Index Rules sets out what the benchmarks in the Commodity Index Family intend to cover and achieve.</p> <p>The Commodity Index Family is reviewed on an annual basis by the Commodity Index Advisory Committee. Any changes that may arise from that review are presented to the IDI Governance Committee for feedback, challenge and approval.</p>

			<p>Any changes are announced to users publicly on the ICE Index Platform <a href="https://indices.ice.com/">https://indices.ice.com/</a></p> <p>The IDI Governance Committee is responsible for overseeing the development, design, issuance and operation of the benchmarks and the respective Index Rules. The IDI Governance Committee Charter is available on the IDI website (<a href="https://www.ice.com/fixed-income-data-services/index-solutions/regulation">https://www.ice.com/fixed-income-data-services/index-solutions/regulation</a> ).</p> <p>IDI has also published a Consultation Policy which is available on the IDI website (<a href="https://www.ice.com/fixed-income-data-services/index-solutions/regulation">https://www.ice.com/fixed-income-data-services/index-solutions/regulation</a> ) and which sets out the steps IDI would take if a material change was needed in relation to a benchmark in the Commodity Index family.</p>
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11	<b>Criteria to determine the benchmark</b>	<p><b>BMR Art27(2)(c)</b></p> <p>A benchmark statement shall contain at least:  (c) the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index;</p>	<p>The input values are closing prices determined by the relevant Regulated Market or Exchange from which the data is sourced.</p> <p>Inputs from third parties are also used in the benchmarks, such as carbon intensity data which is sourced from the U.S. Environmental Protection Agency (EPA) and the annual load data which is sourced from the applicable U.S. based Independent System Operator (ISO) or Regional Transmission Organization (RTO). Commodity Production data is sourced from the International Energy Agency (IEA), the US Department of Agriculture (USDA) and the US Geological Survey (USGS) to calculate the world production weights in the MLCX family of benchmarks. Any other sources used within the benchmarks are clearly documented in the Index Rules.</p> <p>No priority is given to certain data types in the calculation of the benchmarks in the Commodity Index Family.</p> <p>The procedures for determining the benchmarks, component selection and weighting of the benchmarks in the Commodity Index Family are set out in the Index Rules.</p>
12	<b>Exercise of Judgement or Discretion</b>	<p><b>BMR Art27(2)(d)</b></p> <p>A benchmark statement shall contain at least:  (d) the controls and rules that govern any exercise of judgement or discretion by the administrator or any</p>	<p>Where exercise of judgement or discretion is required in a Benchmark determination, it may only be applied by suitably experienced and qualified staff members on the IDI team in accordance with the Methodology document. Using their expertise and knowledge, and the</p>

		contributors, to ensure consistency in the use of such judgement or discretion;	<p>information available to them, they will make an assessment of what adjustment would be most appropriate to correctly reflect the Benchmark objective.</p> <p>Ultimately any exercise of Expert Judgment is overseen by the Governance Committee of IDI, which ensures that the published Methodologies have been followed.</p>
13	Periods of Stress	<p><b>BMR Art27(2)(e)</b></p> <p>A benchmark statement shall contain at least: (e) the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods;</p>	<p>Actions that may be taken by the Index Advisory Committee for the Commodity Index Family in extraordinary market events are outlined in the Methodology document. The Index Advisory Committee reserves the right to take any such actions that it believes are necessary or appropriate, in its sole discretion, in order to preserve or enhance the ability of the Index to achieve its objectives, subject also to the oversight of the IDI Governance Committee.</p>
14	Errors	<p><b>BMR Art27(2)(e)</b></p> <p>A benchmark statement shall contain at least: (f) the procedures for dealing with errors in input data or in the determination of the benchmark, including when a redetermination of the benchmark is required; and</p>	<p>Reasonable efforts are made to ensure the correctness and validity of data used in index calculations.</p> <p>Where errors have occurred in the determination or calculation of an index, the decision to make a restatement will be assessed on a case by case basis. Such decision will take account of the significance; impact; age; and scale of the error.</p> <p>All revisions or issues with the publication of the indices will be communicated to stakeholders</p>

			during the day through the regular client communication channels; in addition, IDI may also contact clients directly; post a notice on the IDI website; send a message via the market data portal, or use other such forms of communication.
	<b>Specific disclosure requirements for regulated-data benchmarks</b>		
<b>15</b>	<b>Description of Input data: Regulated-Data Benchmarks</b>	<b>RTS 2018/1643 Art2</b>  In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data: (a) the sources of the input data used;  (b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011	The Benchmarks in the Commodity Index Family are based on the applicable Exchange's closing settlement prices, sourced via ICE Data Services.  Article 3(1)24(a)(vii) of Regulation (EU) 2016/1011 applies.
	<b>Specific disclosure requirements on ESG Factors and how they are reflected in each benchmark or family of benchmarks</b>		
<b>16</b>	<b>ESG Factors</b>	<b>BMR Art27(2a)</b>  <b>DA 2020/1816</b>  Specific disclosure requirements on ESG Factors and how they are reflected in the benchmark methodology.	The Commodity Index Family does not take ESG factors into account in the index design and does not pursue ESG objectives.
	<b>Specific disclosure requirement on the alignment with the objectives of the Paris Agreement</b>		

17	<b>Alignment with Paris Agreement</b>	<b>DA 2020/1816</b> Does the benchmark (or family of benchmarks) align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement.	No
18	<b>Temperature Scenario</b>	<b>DA 2020/1816</b> The temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;  The name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	N/A



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