



# **ICE DATA INDICES, LLC**

## **INPUT DATA INTEGRITY POLICY**

March 2026



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## 1. PURPOSE

ICE Data Indices, LLC (“IDI”) has developed this Input Data Integrity Policy (“Policy”) to describe the systems, controls, and governance it has in place to ensure the integrity of input data used in the determination of benchmarks.<sup>1</sup> The Policy sets out guidelines on the types of data inputs and on the exercise of expert judgment used in the benchmark determination process. The Policy also summarizes the controls implemented by IDI related to input data used in benchmarks.

Terms used but not defined in this document have the meanings given to them in the IOSCO Principles, the EU and/or UK Benchmarks Regulation (BMR), or applicable IDI policy.

## 2. APPLICATION

This Policy applies to all benchmarks administered by IDI, including benchmarks that use non-financial data such as ESG scores, or sustainability metrics. It is relevant for all IDI staff involved in benchmark determination using input data.

## 3. DATA INTEGRITY GUIDELINES

All input data used by IDI, including from third party data providers, must be, as applicable:

- Based on active markets.
- Calculated using data that is readily available and sourced from regulated markets, exchanges, trading platforms and/or from third party data providers.
- Sufficient to accurately and reliably represent the underlying market or interest it is intended to measure.
- Submitted within defined timelines and aligned with the benchmark determination process.
- Reflective of actual market transactions or conditions, or of ESG factors that are aligned with the benchmark objectives.
- Verifiable and traceable to a reliable source.
- Based on robust and consistent rules and/or methodologies.
- Meet IDI’s due diligence standards and applicable regulatory requirements

The input data used in a benchmark or family of benchmarks is disclosed in the benchmark rules and methodologies.

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<sup>1</sup> This Policy addresses [RTS \(EU\) 2021/1351](#) and Article 14 of the European Union (EU) and United Kingdom (UK) Benchmarks Regulation (BMR).



## 4. SYSTEMS AND CONTROLS

IDI has systems and controls to maintain data quality and identify and manage risks to the reliability of input data and the benchmark itself. These controls and processes, which are technical and operational in nature, are in place to ensure the continuity and integrity of the benchmark, and to detect any suspicious data or attempted manipulation.

The controls are designed to address specific risks identified and are appropriate for and proportionate to the complexity and risk of manipulation of the benchmark concerned. Below is a summary of the systems and controls applied by IDI.

### 4.1. THIRD PARTY DATA PROVIDER RISK ASSESSMENT

Before engaging in a business relationship with a third-party, ICE's Third-Party Risk Management team ("TPRM") and IDI carry out a due diligence exercise in accordance with the ICE Third Party Risk Management Policy and Framework, which assesses, among other things, the third party's operational resilience, governance and management structure, operations, conflicts of interest management, data quality, disaster recovery and business continuity plans.

IDI establishes legal agreements between IDI and third-party vendors engaged in activities relating to the benchmark determination process, with clearly stated roles and responsibilities of each party. Continued periodic assessments of third-party data providers are carried out, the frequency of which is dependent on the assessed risk of the third-party to ICE's operations, the significance of the services provided by the third-party, and the extent to which they are used by IDI in the indices.

The applicable Governance Committee is advised when IDI comes to a favourable decision on the selection of a third-party.

Any issues or questions on the services provided are escalated to the third party for investigation and resolution and tracked to completion.

### 4.2. DATA COLLECTION & STORAGE SYSTEMS

IDI collects and stores input data from third-party providers in access-controlled systems. The data is then subject to validation and quality checks (see 4.3 for more information) before the index values are determined. The calculation systems used to determine the Indices log the identity of users who have access and logs the actions users take throughout the day. The input data and the determined values are auditable, with full data history retained for at least five years, in accordance with the ICE Record Retention Policy.

### 4.3. DATA VALIDATION AND QUALITY CHECKS

IDI reviews input data for outliers, missing values, and inconsistencies. Anomalies identified are investigated and resolved prior to use in benchmark determination. If an anomaly is not resolved by the normal publishing time, IDI may use its discretion to determine the benchmark in line with the index objective. The validation rules are aligned with the type of benchmark and data used and supplemented with manual checks to review for accuracy and completeness. The data used and validation outcomes are also traceable, logged, and timestamped.



#### **4.4. USE OF EXPERT JUDGMENT**

If IDI determines that (i) input data is unavailable or insufficient, (ii) markets are illiquid, or (iii) there are market disruptions, that impact IDI's ability to represent the market or interest reliably or accurately, IDI may apply Expert Judgment to determine the index.

Where Expert Judgment is required in a benchmark determination, it may only be applied by suitably experienced and qualified staff members on the IDI team. Using their expertise and knowledge, they assess the information available to them, which may include existing and/or alternative input data, and consider current market conditions to inform any adjustment or decision they make. Any adjustments made must be consistent with the applicable benchmark objective and supported by documented evidence. Such decisions may involve, but are not limited to:

1. Using alternative, related data and information in the calculation.
2. Extrapolating values from prior or related market information, or
3. Carrying over the prior day's price or value

All instances where Expert Judgement have been used in the benchmark determination process are recorded and reported to the applicable governance committee for its oversight. IDI Compliance is responsible for monitoring the instances where Expert Judgement is used.

The benchmark methodology must state how and when Expert Judgment may be exercised in the determination of the benchmark.

#### **4.5. CHANGE MANAGEMENT**

When a material change is made to a data source's infrastructure or technical specifications or a system, that change is subject to risk assessment and approval by IDI management, and if relevant, other ICE stakeholders and/or the applicable Governance Committee.

Stakeholders are notified of any material impacts.

#### **4.6. AUDIT TRAIL**

Records of input data are retained in accordance with regulatory requirements for a period of at least five years. The records can be used for replication of benchmark determinations in the event of an issue, or for review purposes.

### **5. MONITORING AND REVIEW**

Ongoing monitoring of data integrity and compliance is conducted by the IDI operations and compliance teams. IDI engages with internal and external auditors to perform periodic assessments of IDI's adherence to policies, regulations and standards. This policy is reviewed annually. Back-testing is also performed to assess the impact of input data changes on benchmark compositions and values.

Given the nature of the input data used within the benchmarks, and the systems and controls applied, the risk of benchmark manipulation is considered to be low.



## 6. VIOLATIONS

Any suspected or confirmed breach of input data integrity is reported immediately to legal and compliance in accordance with IDI's Notification Framework.

Employees and customers may also report concerns regarding IDI's operations; conduct; conflicts of interest; or violations through ICE's established hotline online at [www.ethicspoint.com](http://www.ethicspoint.com)<sup>2</sup>

Incidents are logged, investigated and remedial actions are documented and, if material, are presented to the applicable Governance Committee, and where required, the regulator.

## 7. TRAINING

Annually, all ICE employees, including employees involved with the operation of the IDI systems and controls, receive training on ICE policies including, but not limited to, ICE's Global Personal Trading Policy, the Global Code of Business Conduct and ICE's Corporate Information Security Policy, as administered by ICE. In addition, employees involved in the benchmark determination process receive compliance training annually and on an ad hoc basis where new regulatory requirements apply or as needed. The compliance training covers topics such as data sufficiency; data quality; and reporting of concerns.

## 8. QUERIES

The Head of IDI Operations is responsible for the adequate systems and effective controls set forth in this Policy.

Any questions regarding this Policy should be directed to the IDI Compliance Officer or Legal Department on [Legal&Regulatory-ICEDataIndices@Ice.com](mailto:Legal&Regulatory-ICEDataIndices@Ice.com).

## 9. APPROVAL

This Policy has been approved by the IDI Management Body and shared with the IDI Governance Committee and the Credit Sensitive & Mortgage Rate Index Governance Committee.

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<sup>2</sup> Refer to [ICE's Global Code of Business Conduct](#) - 'Asking questions and raising concerns' for more information.'