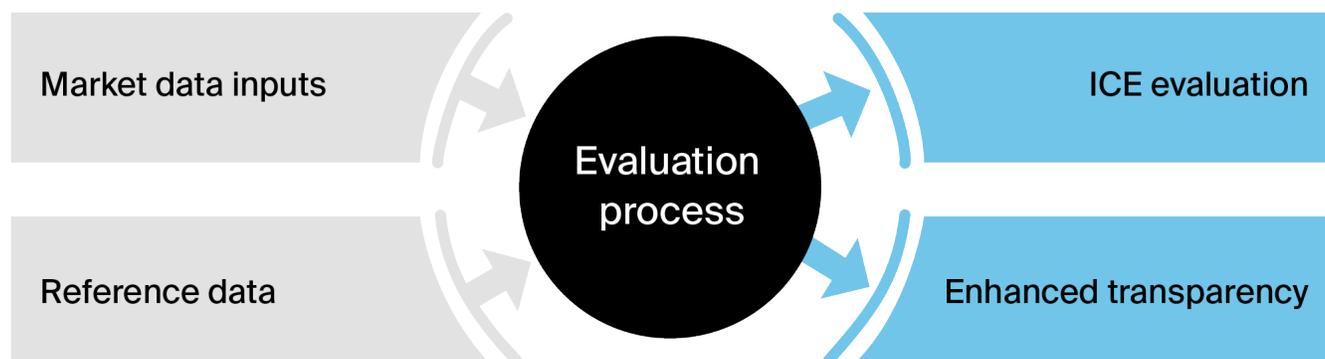


Enhanced evaluation transparency

The fixed income marketplace is undergoing dramatic changes amid advances in data access and pricing sophistication. Both investors and regulators are requiring greater insight to the processes funds use to fair value investments. ICE Data Services¹, as a leading provider of evaluated prices, is committed to providing additional transparency to help clients fulfil their oversight obligations. Enhanced Transparency gives clients a view into the data utilized in our evaluation process plus supporting information like methodology type and price movement reason codes, offering over 150 fields of data per security, that is available on an intraday or end-of-day basis.

The Enhanced Transparency data set includes comprehensive market data summaries including the direct market color for each security, standard deviation of quote information, time/size aggregated trade data, evaluated price ranges, and market data counts of comparable bonds. In addition, the data set includes relevant reference data, ICE Liquidity Indicators™ metrics, MBS/structured assumptive data and reasons for evaluation adjustments. The data available via Enhanced Transparency can assist clients to perform supervision of their fair value process in accordance with firms policies and regulatory requirements.

¹ Fixed income evaluations, continuous evaluated pricing, end-of-day evaluations, evaluated curves, model-based curves, market sentiment scores Size-Adjusted Pricing and Fair Value Information Services related to securities are provided in the US through ICE Data Pricing & Reference Data, LLC and internationally through ICE Data Services entities in Europe and Asia Pacific.



Features

Coverage – Enhanced Transparency coverage includes Global Corporates and Sovereigns, Global MBS and ABS, U.S. Agency and Non-Agency CMOs, U.S. MBS TBAs and Pass-Throughs, U.S. Agency Debentures, U.S. Municipals, U.S. Preferreds and Global Bank Loans.

Data – over 150 data fields including:

Descriptive: identifiers, issuer name, coupon, maturity, currency, ICE asset class and methodology.

Reason for price change: this explains why the bond evaluated price moved and/or broke ICE's tolerance, based on the evaluator's analysis.

Weekly/monthly bond activity: shows the number of trades and quotes for the bond over a week or a month.

Standard deviation: one and 30-day standard deviation of quotes and trades.²

² One day standard deviation data and dispersion metrics are based on continuous evaluated pricing (CEPTM); 30-day standard deviation data and dispersion metrics are based on end-of-day pricing.

Daily trading details: daily breakdown of trades by type and size, as available to the evaluated services group, including the time of the last trade, total volume of trades, number of quotes (including bids and offers), and the total number of data sources, specifically for the bond in question.

Trading ratios: one day buy, sell and interdealer trade ratio data for the specific bond.

Evaluation dispersion metrics: one day 10th and 90th percentile bid and offer prices; 1 and 30 day bid and offer high/low evaluated prices.³

Comparable bond data: one day and one-month trades/sources count and trade volume for comparable bonds.

ICE Liquidity Indicators metrics: liquidity scores, projected trading volume capacity, projected price volatility.

MBS/structured assumptive data: specific data for mortgage-backed and Structured securities, like speed, type, payup, etc.

Benchmark information: identifying information for bond pricing TBA benchmark.

Timestamps: records the times at which selected data sets were recorded or updated.

Use cases

Front office – the intra-day market color and other data available in Enhanced Evaluation Transparency together with ICE's CEP can help expand the view of the market and may assist clients in their decision-making process.

Middle office – supporting information available for IPV, Fair Value levelling and Prudent Valuation activities and the compliance process for U.S. SEC Rule 2a-5 Fair Value vendor oversight.

Back office – security-level supporting data for independent quality assessment of fixed income evaluations.

Delivery

Enhanced Transparency is available via the following methods:

- Snowflake
- FundRun Input/IDFP Output Files⁴
- IDFP Files
- IDS Input/IDFP Output Files



For more information: ice.com/fixed-income-data-services/data-and-analytics/pricing/enhanced-evaluation-transparency

³ One day standard deviation data and dispersion metrics are based on continuous evaluated pricing (CEPTM); 30-day standard deviation data and dispersion metrics are based on end-of-day pricing.

⁴ Scheduled to be available in Q2 2025.

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Trading analytics available from ICE Group are a point in time output and as such dependent on and take into account the information available to the relevant ICE Group entity at the time of calculation. ICE Group does not have access to all relevant trade-related data or dealer quotes, and the utility of the output may diminish depending upon amount of available data underlying the analysis. The inputs utilized in each of the trading analytics services provided by ICE Group depend on the methodologies employed by each such service and may not be the same as the inputs used in the other trading analytics services. There are many methodologies (including computer-based analytical modelling) available to calculate and determine information such as trading analytics. ICE Group's trading analytics may not generate results that correlate to actual outcomes, and/or actual behavior of the market, such as with regard to the purchase and sale of instruments. There may be errors or defects in ICE Group's software, databases, or methodologies that may cause resultant data to be inappropriate for use for certain purposes or use cases, and/or within certain applications. Certain historical data may be subject to periodic updates over time due to recalibration processes, including, without limitation enhancement of ICE Group's models and increased coverage of instruments. Although ICE Group may elect to update the data it uses from time to time, it has no obligation to do so.

Fixed income evaluations, continuous evaluated pricing (CEPTM), end-of-day evaluations, evaluated curves, model based curves, Market Sentiment scores, Size-adjusted Pricing, and Fair Value Information Services related to securities are provided in the US through ICE Data Pricing & Reference Data, LLC and internationally through ICE Data Services entities in Europe and Asia Pacific. ICE Data Pricing & Reference Data, LLC is a registered investment adviser with the US Securities and Exchange Commission. Additional information about ICE Data Pricing & Reference Data, LLC is available on the SEC's website at adviserinfo.sec.gov. A copy of ICE Data Pricing & Reference Data, LLC's Form ADV is available upon request.

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