



ICE Brent Index Restatement Policy

1. Overview

- 1.1 ICE Futures Europe (“IFEU” or ‘the Exchange’) is the Benchmark Administrator for the ICE Brent Index (“the Index”).
- 1.2 IFEU strives to provide information of the highest accuracy to its customers and to conduct its business with integrity. However, IFEU recognises that errors may still occur from time to time in the calculation of the Index, both at the providers of Benchmark Submissions and at IFEU, and that it is possible that information may come to light after the publication of the Index to warrant its restatement.
- 1.3 IFEU has therefore developed this Restatement Policy for the Index to set out the circumstances in which the Index will be restated, and the procedure to be followed to ensure this process is managed appropriately.

2. Circumstances

- 2.1 The Index will be restated in the event of IFEU becoming aware, by the end of the London business day following publication, of an error of input, calculation, or output that has resulted in an error in the published value of the Index.
- 2.2 Errors that do not affect the stated Index (such as transposition or omission of inputs, or errors that change the value by less than a whole US dollar cent) will not be restated. This is to avoid the potential confusion to the market whereby the Index is restated but at an unaltered value.
- 2.3 Subject to the foregoing, the Index will be restated, providing the quantity of lots cash settled by the Index was greater than zero, if any the following circumstances arises:
 - Error by the Exchange in calculating its value; or
 - Error in, or omission from, the data used by the Exchange in calculating the Index; or
 - *Ex post* adjustment of any benchmark submission or component; or
 - Where the Exchange has grounds to doubt the correctness or representativeness of any element of the data used in the calculation

Any market participant, not limited to Members, with a concern that any of the above errors has occurred, or that any of the data on which IFEU relied to calculate the Index was incorrect or not representative, or who has any other concern about the figure published, may report this to the Exchange by the end of the London business day following publication, providing details of the error or omission suspected.

3. Timing

- 3.1 The Exchange will investigate such reports and will republish the Index as soon as reasonably possible.
- 3.2 The Exchange may publish the restated Index later than the following London business day depending on the duration of its investigation.
- 3.3 The restated Index will in any event be published no later than the end of the third business day after the original publication day, e.g. for an expiry on Monday, with the Index published on Tuesday, any restated Index will be published no later than Friday, (assuming all days are business days).

4. Procedure

- 4.1 In the event that the Exchange becomes aware of a possible error requiring investigation:
 - the Exchange will publish a message to the market noting that the Index is being reviewed under this Restatement Policy;
 - Exchange Compliance will investigate;
 - Following the investigation, a Circular will be published noting that the error has been looked into and that the Index is either to be changed, giving the new value, or will stand.
 - The relevant fields in the Report Centre will be updated by Compliance if necessary.

5. Responsibilities in respect of the Policy

- 5.1 This Restatement Policy is owned by IFEU's senior management and will be reviewed at least annually by the Oversight Committee. It will also be reviewed in line with business changes and changes to regulation.

6. Queries

- 6.1 Any questions about this Policy should be addressed to the Benchmark Administration Manager at ICEFuturesEurope-Benchmarks@theice.com.