



ICE Brent Index Whistleblowing Procedure

Introduction

This Whistleblowing Procedure provides a mechanism for any person to alert ICE Futures Europe (“IFEU”) on an anonymous basis of any conduct that may involve manipulation, or attempted manipulation, of the ICE Brent Index.

This Whistleblowing Procedure applies to Qualifying Disclosures as defined in section 43B of the Public Interest Disclosure Act 1998 (“PIDA”) as outlined below.

It should be noted that local laws may apply and a Whistleblower may wish to seek legal advice accordingly.

About ICE Futures Europe

IFEU, a wholly-owned subsidiary of Intercontinental Exchange (“ICE”) is the Benchmark Administrator for the ICE Brent Index.

IFEU’s main obligations as Benchmark Administrator are contained in the Market Conduct (“MAR”) section of the FCA’s Handbook. MAR sets out the obligations of Benchmark Submitters and Benchmark Administrators, in MAR 8.2 and MAR 8.3 respectively.

About this Whistleblowing Procedure

This Procedure is maintained by IFEU in accordance with MAR 8.3.7(2) which requires a Benchmark Administrator to have:

“an effective whistle-blowing procedure which allows any person on an anonymous basis to alert the benchmark administrator of conduct that may involve manipulation, or attempted manipulation, of the specified benchmark it administers.”

This Whistleblowing Procedure allows any person to alert IFEU on an anonymous basis of any conduct that may involve manipulation, or attempted manipulation, of the ICE Brent Index.

Scope

Whilst this Whistleblowing Procedure applies in principle to any person, the ICE’s Whistleblowing policy provides a channel for the group’s employees to raise concerns about workplace malpractice in a confidential manner and for the company to investigate alleged malpractice and take steps to deal with it. ICE will not tolerate harassment, intimidation or victimisation of anyone raising a concern under the Whistleblowing policy.

Terminology

The terminology used in the PIDA includes terms such as Qualifying Disclosure, Protected Disclosure and Worker. These terms are discussed below but please refer as relevant to the full text of the PIDA (see link below).

Qualifying Disclosure



A Qualifying Disclosure is made if a Worker makes a disclosure—

- (a) to his employer, or
- (b) where the worker reasonably believes that the relevant failure relates solely or mainly to—
 - (i) the conduct of a person other than his employer, or
 - (ii) any other matter for which a person other than his employer has legal responsibility,

to that other person."

A Qualifying Disclosure is:

"any disclosure of information which, in the reasonable belief of the worker making the disclosure, tends to show one or more of the following—

- (a) that a criminal offence has been committed, is being committed or is likely to be committed,
- (b) that a person has failed, is failing or is likely to fail to comply with any legal obligation to which he is subject,
- (c) that a miscarriage of justice has occurred, is occurring or is likely to occur,
- (d) that the health or safety of any individual has been, is being or is likely to be endangered,
- (e) that the environment has been, is being or is likely to be damaged, or
- (f) that information tending to show any matter falling within any one of the preceding paragraphs has been, is being or is likely to be deliberately concealed."

With reference to the definition in PIDA of a Qualifying Disclosure:

- (a) it is immaterial whether or not the relevant failure occurred, occurs or would occur in the UK
- (b) the applicable law is immaterial
- (c) a disclosure is not a Qualifying Disclosure if the person making the disclosure commits an offence by making it, and
- (d) a disclosure is not a Qualifying Disclosure if it is made in the course of obtaining legal advice.

Worker

The term Worker in the definition of a Qualifying Disclosure is not restricted to an employee since the PIDA provides that:

"a worker who, in accordance with a procedure whose use by him is authorised by his employer, makes a qualifying disclosure to a person other than his employer, is to be treated for the purposes of this Part as making the qualifying disclosure to his employer."



A Worker therefore includes, but is not limited to, an individual who has entered into a contract of employment. A Worker has the right not to be subjected to any detriment by any act, or any deliberate failure to act, by his employer done on the ground that the worker has made a Protected Disclosure.

Making a Whistleblowing disclosure

You should consider making a disclosure if you have reasonable belief that the information that you would disclose indicates that manipulation, or attempted manipulation, has occurred, is occurring or is likely to occur.

If the disclosure would be in relation to your current employer, you should consider making a disclosure under your employer's Whistleblowing policy where one exists.

If you wish to make a disclosure to IFEU or the FCA, the contact details are set out in the respective sections below.

You may wish to seek advice from the whistleblowing charity Public Concern at Work ("PCAW") which aims to protect society by encouraging workplace whistleblowing. If you are in the UK, the PCAW's free and confidential Advice Line can be contacted on +44 (0)20 7404 6609 or by email to helpline@pcaw.co.uk. If you live outside the UK, the PCAW suggest that you contact your trade union, a lawyer or, if there is one in your country, an organisation that specialises in advising whistleblowers. The PCAW's website contains contact details for other whistleblower organisations.

The following is an extract from the PCAW's website:

"While every situation is different, and so it is sensible to seek advice before blowing the whistle, there are some general points to keep in mind when raising a concern.

- Stay calm.
- Remember that you are a witness, and not a complainant (see Question 2 above [in the PCAW's FAQs]).
- Think about the risks and outcomes before you act.
- Let the facts speak for themselves - don't make ill-considered allegations.
- Remember that you may be mistaken or that there may be an innocent or good explanation.
- Do not become a private detective.
- Recognised that you may not be thanked."

Treatment of disclosures by IFEU

On receipt of a Whistleblowing disclosure, IFEU will first check whether it relates to information that manipulation, or attempted manipulation, has occurred, is occurring or is likely to occur.

If IFEU considers that the information does not relate to manipulation, or attempted manipulation, IFEU will advise the Whistleblower accordingly if the identity and contact details of the Whistleblower are known to IFEU.



Where the information does relate to potential manipulation, or attempted manipulation, of the ICE Brent Index, administered by IFEU, we will acknowledge the disclosure if the Whistleblower has made his or her identity and contact details known to IFEU. If the identity and contact details of the Whistleblower are not known to IFEU, no acknowledgement can be made. IFEU will then seek to investigate whether the information about manipulation, or attempted manipulation, can be substantiated.

If the identity and contact details of the Whistleblower are known to IFEU but the Whistleblower has requested anonymity, IFEU will take appropriate steps to keep the identity of persons making disclosures under this policy confidential although there are circumstances in which, because of the nature of the investigation or disclosure, it will be necessary to disclose a person's identity - for example in connection with associated legal investigations or proceedings. If in IFEU's view such circumstances exist, IFEU will seek to inform the affected person(s) that their identity is likely to be disclosed.

Where IFEU concurs with the Whistleblower that manipulation, or attempted manipulation, has occurred, is occurring or is likely to occur, IFEU will refer the allegation to the FCA and will generally provide to the FCA the results of IFEU's investigatory work on the matter. If the Whistleblower has requested anonymity, IFEU will not disclose the identity of the Whistleblower unless so required by the FCA in writing or by operation of law.

Persons making Whistleblowing disclosures to IFEU are expected to respect confidentiality and to refrain from making the information known to persons who do not have a legal or regulatory role in taking action in connection with the disclosure.

The IFEU Board of Directors and the ICE Brent Index Oversight Committee will each receive an anonymised summary on at least an annual basis of any Whistleblowing disclosures made to IFEU, together with an analysis of whether the information in the disclosures was substantiated.

IFEU will retain all Whistleblowing records for at least seven years. For the avoidance of doubt, Whistleblowers should be advised that disclosures cannot be withdrawn once received by IFEU.

PIDA

This Whistleblowing Procedure sets out various provisions from the PIDA but please refer to the full text of the PIDA as appropriate.

The PIDA is available online at <http://www.legislation.gov.uk>.

Contacts at IFEU

IFEU's contact details for Whistleblowing disclosures are:

Compliance department
ICE Futures Europe
Milton Gate
60 Chiswell St
London
EC1Y 4SA

Telephone: +44 (0)207 429 7113

Email: ICEBrentIndex-Whistle@theice.com



Please note that we tape all calls to ensure that we get the information correctly.

Whistleblowing to the FCA

You may wish to raise your concerns with the FCA as the regulator prescribed in respect of financial services and markets matters under the PIDA.

The FCA would encourage you first to use the whistleblowing procedures in your workplace.

You can telephone the FCA on +44 (0)20 7066 9200 during office hours or leave a message on voicemail and, if you wish, they will call you back.

The FCA's other contact details for Whistleblowing are:

Intelligence Department (Ref PIDA)

The Financial Conduct Authority

25 The North Colonnade

Canary Wharf

London E14 5HS

Email: whistle@fca.org.uk.