



ICE Data Indices, LLC Benchmark Statement

ICE US Treasury Index Series

June 2019

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Name of the 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 under the ICE Data Services business unit for a series of index families, marketed under the ICE, ICE BofAML and NYSE brands, that span the global fixed income, equity, commodity and currency markets:

- ICE U.S. Treasury Indices - A series of Indices based on U.S. Treasury Bonds of maturities ranging from 0- 30 years, including leveraged and inverse indices.
- NYSE Indices - Approximately 300 proprietary and partner indices that cover multiple asset classes and include blue chip, national and regional indices as well as sector, smart beta, and thematic indices.
- ICE BofAML Indices - More than 5,000 fixed income, currency and commodity indices.

More information on the above index families can be seen at: <https://www.theice.com/market-data/indices>

This benchmark statement has been created in accordance with Article 27 of the European Benchmark Regulation (“the EU BMR”)¹ and the supplementary delegated regulation (EU) 2018/1643² on the content of benchmark statements.

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

The benchmarks, which are available for use by supervised entities in the European Union, are published on the ESMA register <https://registers.esma.europa.eu/publication/>.

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

² 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>

2. Benchmark Statement

	Relevant EU BMR or RTS provision	Requirement	IDI's Response
General Disclosure Requirements			
1	RTS Art(1)(1)(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 indices.
2	RTS Art(1)(1)(c)	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 ICE U.S. Treasury Index family does not use contributions of input data
3	RTS Art(1)(1)(d)	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) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.	The indices in the ICE U.S. Treasury Index Family do not qualify as regulated data, interest rate or commodity benchmarks. The ICE U.S. Treasury Index Family contains only non-significant benchmarks as defined under point (27) of Article 3(1) of Regulation (EU) 2016/1011
4	RTS Art(1)(2)(a)	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;	The market or economic reality that the family of benchmarks intends to represent is described in the ICE U.S Treasury Bond Index Series Methodology which can be found, free of

			charge, on the IDI Website https://www.theice.com/marketdata/reports/210 under Downloads and Methodology.
5	RTS Art(1)(2)(b)	In defining the market or economic reality, the benchmark statement shall include at least the following information: (b) the geographical boundaries, if any, of the market or economic reality;	The ICE U.S. Treasury Index Family is purely U.S. based. The geographical boundaries are described in the ICE U.S. Treasury Index Series Methodology which is on the IDI Website https://www.theice.com/marketdata/reports/210 under Downloads and Methodology
6	RTS Art(1)(2)(c)	In defining the market or economic reality, the benchmark statement shall include at least the following information: (c) 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.	Not applicable - the ICE U.S. Treasury Index Family consists of non-significant benchmarks only
7	EU BMR Art27(2)(g)	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.	No limitations of the ICE U.S. Treasury Index family have been identified. The U.S Treasury bond market has sufficient liquidity and trading volumes to support the benchmarks in the family and provide reliable prices on an ongoing basis.

8	RTS Art(1)(3)(a)	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;	See Response to part 7
9	RTS Art(1)(3)(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: (b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;	Not applicable - the ICE U.S. Treasury Index Family consists of non-significant benchmarks only
10	RTS Art(1)(3)(c)	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: (c) any other information that the administrator reasonably	Not applicable - the ICE U.S. Treasury Index Family consists of non-significant benchmarks only

		considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.	
11	RTS Art(1)(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	Not applicable - the ICE U.S. Treasury Index Family consists of non-significant benchmarks only
12	RTS Art(1)(5)	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	Not applicable - the ICE U.S. Treasury Index Family consists of non-significant benchmarks only
Content			
13	EU BMR Art27(1)(a)	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;	The market measured by a given benchmark in the ICE U.S. Treasury Index Family is clearly defined in the ICE U.S. Treasury Index Series Methodology which is on the IDI Website https://www.theice.com/marketdata/reports/210 under Downloads and Methodology.

14	EU BMR Art27(1)(b)	<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 ICE U.S. Treasury Index Series Methodology, together with the ICE U.S. Treasury Bond Index Series Calculation Methodology, clearly set out how the Indices are to be calculated.</p> <p>The indices are rules-based and, as such, the determination of the indices does not involve discretion. However, in the event where decisions relating to the determination of an index are required to maintain the integrity of the values and ensure that it continues to operate in line with the methodology, IDI may apply Expert Judgment.</p> <p>Where it 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 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>
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15	EU BMR Art27(1)(c)	The benchmark statement shall: (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>From time to time, events outside of the control of IDI may occur that may require changes to, or cessation of indices in the ICE U.S. Treasury Index Family.</p> <p>IDI has implemented a Transition Policy and a Benchmark Cessation Procedure, which are published on the IDI website (https://www.theice.com/market-data/indices/regulation) 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 (https://www.theice.com/market-data/indices/regulation) and which sets out the steps IDI would take if a material change was needed in relation to an index in the ICE U.S. Treasury Index Family.</p>
16	EU BMR Art27(1)(d)	The benchmark statement shall: (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>IDI has adopted a consultation policy, a transition policy and a cessation procedure which govern the implementation of changes and the cessation process.</p> <p>When considering changes to, or the cessation of, a benchmark or a family of benchmarks in accordance with these policies and procedures, IDI takes into account the potential impact it may have on users.</p> <p>In the event that an immediate change is required to maintain the integrity of the ICE U.S.</p>

			Treasury Index Family, IDI shall communicate this clearly to users.
17	EU BMR Art27(2)(a)	A benchmark statement shall contain at least: (a) the definitions for all key terms relating to the benchmark	All key terms relevant to the ICE U.S. Treasury Index Family are set out in the Methodology document.
18	EU BMR Art27(2)(b)	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>The ICE U.S. Treasury Index Series Methodology sets out what each of the indices in the Index family intends to cover and achieve.</p> <p>Through its ongoing operational activities, IDI identifies situations where changing market conditions may suggest the need for a change in index rules or methodologies. IDI also reviews the ICE U.S. Treasury Index Family on at least an annual basis to determine if it continues to represent the underlying market.</p> <p>If deemed necessary, IDI shall make changes to index rules, or consult on rule changes, in the event that a specific change is material.</p> <p>During a consultation, proposed rule changes under consideration are published in a report that is available on the public website. Feedback obtained is reviewed and final changes are approved by the IDI Governance Committee prior to announcement. The effective</p>

			date and details of all adopted rule changes are announced in advance of their implementation.
19	EU BMR Art27(2)(c)	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>In order to determine the indices within the ICE U.S. Treasury Index Family, evaluated pricing services are provided by an affiliated entity, ICE Data Pricing & Reference Data, LLC (“PRD”); they also provide reference data such as issuer, maturity and coupon rates.</p> <p>ICE Data Analytics, LLC, another IDI affiliate, supplies analytical data, such as yield, convexity, and duration calculations which are used in the ICE U.S Treasury Index Family.</p> <p>The Evaluated Pricing Services (“EVS”) Group within PRD provides bid-side evaluations which are market-based measurements, that are processed through a rules based pricing application and represent its good faith determination as to what the holder may receive in an orderly transaction (for an institutional round lot position typically \$1million USD or greater current value or local currency equivalent) under current market conditions. These evaluations are price inputs in the index calculations. There is no priority given to certain data types in the determination of any of the indices in the ICE U.S. Treasury Index Family.</p> <p>The procedures for determining the indices in the ICE U.S. Treasury Index Family are set out</p>

			in the Methodology document and the ICE U.S. Treasury Bond Index Series Calculation Methodology.
20	EU BMR Art27(2)(d)	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 contributors, to ensure consistency in the use of such judgement or discretion;	Where exercise of judgment 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 information available to them, they will make an assessment of what adjustment would be most appropriate to correctly reflect the Benchmark objective. Ultimately any exercise of Expert Judgment is overseen by the Governance Committee of IDI, which ensures that the published Methodologies have been followed.

**21 EU BMR
Art27(2)(e)**

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;

Actions taken by IDI for the ICE U.S. Treasury Index Family are outlined in the ICE U.S. Treasury Index Series Methodology document. IDI retains the right to delay the publication of the index level or suspend the publication of the U.S. Treasury Index.

			communication.
Specific disclosure requirements for regulated-data benchmarks			
23	RTS Art2(a)	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	Not applicable for the ICE U.S. Treasury Index Family
24	RTS Art(2)(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: (b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011	Not applicable for the ICE U.S. Treasury Index Family
Specific disclosure requirements for interest rate benchmarks			
25	RTS Art(3)	Specific disclosure requirements for interest rate benchmarks	Not applicable for the ICE U.S. Treasury Index Family
Specific disclosure requirements for commodity benchmarks			
26	RTS Art(4)	Specific disclosure requirements for commodity benchmarks	Not applicable for the ICE U.S. Treasury Index

			Family
Specific disclosure requirements for critical benchmarks			
27	RTS Art(5)	Specific disclosure requirements for critical benchmarks	Not applicable for the ICE U.S. Treasury Index Family

3. Disclaimer

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