



ICE Data Indices, LLC Benchmark Statement

Volatility Index family

May 2021

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ICE Data Indices Benchmark Statement

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Name of the benchmark 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 for the following indices that are collectively referred to as the “ICE Indices”:

- Fixed Income Indices: A wide range of indices, generally branded under the ICE and ICE BofA names, covering the global bond markets, including broad investment grade, high-yield and emerging markets, as well as convertible and preferred securities.
- Equity Indices: A diverse set of indices, generally branded under the ICE and NYSE names, that include blue chip, national and regional indices as well as sector, smart beta, and thematic indices.

- Sustainability Indices¹: A range of fixed income and equity indices, branded under the ICE name, that account for Environmental, Social and Governance (ESG) factors in addition to other criteria. Fixed Income Sustainability and Equity Sustainability Indices are included within the respective Fixed Income and Equity index families described above.
- Currency Indices: A series of individual spot currency, currency basket and crypto currency indices, branded under the ICE, ICE BofA and NYSE names, including the ICE U.S. Dollar Index (DXY), the leading FX index benchmark for the U.S. Dollar.
- Futures Indices: A series of indices, branded under the ICE and ICE BofA names, that track production weighted baskets of the most liquid commodity futures contracts and Carbon Futures (“the Commodity Indices”) and ICE U.S. Treasury Futures Indices.
- Volatility Indices: A series of indices, branded under the ICE and ICE BofA names, that track implied volatility in the USD treasury option and swaption markets.

More information on the above index categories 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”)² which was translated into UK law under the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (“the UK BMR”)³, and with reference to the supplementary delegated regulation (EU) 2018/1643⁴ and delegated regulation (EU) 2020/1816⁵, (EU) 2020/1817⁶ and (EU) 2020/1818⁷ on the content of benchmark statements.

References in this document to EU Regulations or Directives (including EU BMR and applicable Commission Delegated Regulation) include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

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

The benchmarks which are available for use by supervised entities in the United Kingdom are published on the FCA register https://register.fca.org.uk/s/resources#Other_registers, under Third Country Benchmarks Register.

¹ Sustainability Indices do not take into account the EU Taxonomy disclosures nor the EU criteria for environmentally sustainable investments. Please refer to the rules and methodologies for each of the ICE Sustainability Indices for additional information.

² <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1011&from=EN>

³ <https://www.legislation.gov.uk/ukxi/2019/657/contents/made>

⁴ 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>

⁵ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1816>

⁶ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1817>

⁷ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818>

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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 Volatility 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 Volatility Index Family do not qualify as regulated data, interest rate or commodity benchmarks. The Volatility 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 an individual benchmark intends to represent is described in the relevant rules document which can be found, free of charge, for a selected

			Index in the Index Snapshot section of the home page of the ICE Index Platform (https://indices.theice.com/).
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 geographical boundaries of the Volatility Index Family are described in the rules document which can be found, free of charge, for a selected Index in the Index Snapshot section of the home page of the ICE Index Platform (https://indices.theice.com/).
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 Volatility 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.	The options and interest rate swaps contained in the Volatility Index Family comprise a limited number of representative instruments that correspond to four key maturity points on the yield curve. Other limitations may include the ability of the Benchmark to operate in illiquid or fragmented markets.

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			IDI seeks to manage and mitigate these limitations through the Benchmark design, review and oversight process.
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;	In the event there is not sufficient market information to allow IDI's source to provide the necessary input implied volatilities used to compile the indices, IDI would be unable to compile the affected Volatilities Index(es).
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 Volatility Index Family consists of non-significant benchmarks only

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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 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.	Not applicable - the Volatility Index Family consists of non-significant benchmarks only
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 Volatility 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 Volatility 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 Volatility Index Family, and the circumstances under which market conditions might impair the ability of the index to measure a given market, are clearly defined in the Index Rules document for that benchmark.

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 Index Rules document for a specific index, clearly sets out how the Indices are to be calculated.</p> <p>The indices are rules-based and, as such, the selection and weighting of basket components does not involve discretion. However, in the event where decisions relating to the calculation of a Benchmark are required to maintain the integrity of the values and ensure that the Benchmark 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 Index Rules 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	From time to time, events outside of the control of IDI may occur that may require changes to, or cessation of indices in the Volatility Index Family. 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. 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 Volatility Index Family.
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.	IDI has adopted a consultation policy, a transition policy and a cessation procedure which govern the implementation of changes and the cessation process. 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. In the event that an immediate change is required to maintain the integrity of the Volatility

			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 Volatility Index Family are set out in the Index Rules 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 individual rule document for the indices within the Volatility Index Family sets out what the indices intend to cover and achieve.</p> <p>Through its ongoing operational activities, IDI identifies situations where changing market conditions suggest the need for a change in index rules or methodologies.</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. IDI also reviews the Volatility Index Family on an annual basis to determine if it continues to represent the underlying market.</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 date and details of all adopted rule</p>

			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 Volatility Index Family, the implied yield volatilities are provided by ICE Data Derivatives, Inc., an affiliate of ICE Data Indices, LLC. Implied volatilities are calculated using the SABR model and based on market data sourced from a network of market makers and inter-dealer brokers</p> <p>ICE Data Derivatives has its own methodology for determining implied volatilities and the hierarchy of data inputs used therein.</p> <p>The general procedures for determining the indices in the Volatility Index Family are set out in the Index Rules document.</p>
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;	<p>Where exercise of judgement 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 Index Rules 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</p>

			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 Volatility Index Family in exceptional market conditions are outlined in the Volatility Index Rules documents. IDI retains the right to delay the publication of the index level or suspend the publication of the level of the index if it believes that circumstances prevent the proper calculation of the index. In the event that there is a market-wide event resulting in implied volatilities not being available, IDI will determine its approach on a case by case basis, and communicate the action taken to its customers.
22	EU BMR Art27(2)(f)	A benchmark statement shall contain at least: (f) the procedures for dealing with errors in input data or in the determination of the benchmark, including when a redetermination of the benchmark is required; and	Reasonable efforts are made to ensure the correctness and validity of data used in index calculations. Where errors have occurred in the determination or calculation of an index, the decision to make a restatement will be assessed on a case by case basis. Such decision will take account of the significance; impact; age; and scale of the error. All revisions or issues with the publication of the indices will be communicated to stakeholders during the day through the regular client communication channels; in addition, IDI may also contact clients directly; post a notice on the

			ICE Index Platform https://indices.theice.com/ ; send a message via the market data portal, or use other such forms of 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 Volatility 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 Volatility Index Family
Specific disclosure requirements for interest rate benchmarks			
25	RTS Art(3)	Specific disclosure requirements for interest rate benchmarks	Not applicable for the Volatility Index Family
Specific disclosure requirements for commodity benchmarks			
26	RTS Art(4)	Specific disclosure requirements for commodity benchmarks	Not applicable for the Volatility Index Family

Specific disclosure requirements for critical benchmarks			
27	RTS Art(5)	Specific disclosure requirements for critical benchmarks	Not applicable for the Volatility Index Family
Specific disclosure requirements on ESG Factors and how they are reflected in the benchmark methodology and statement			
28	DA (EU) 2020/1816; (EU)2020/1817	Specific disclosure requirements on ESG Factors and how they are reflected in the benchmark statement and the benchmark methodology	<p>The Volatility Index Family does not take ESG factors into account in the index design and does not pursue ESG objectives.</p> <p>The Volatility Index Family consists of non-significant benchmarks only and therefore, specific disclosure requirements for significant equity and bond benchmarks and EU Climate Transition and EU Paris-aligned Benchmarks is not applicable to the Volatility Index Family.</p>
Specific disclosure requirements for EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks			
29	DA (EU) 2020/1818	Specific disclosure requirements for EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks	Not applicable for the Volatility Index Family
Specific disclosure requirement on the alignment with the objectives of the Paris Agreement			
30	DA (EU) 2020/1816	Specific disclosure requirement on the alignment with the objectives of the Paris Agreement	Not applicable - the Volatility Index family consists of non-significant benchmarks only

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