TRADEWEB ICE U.S. TREASURY CLOSING PRICES

TRANSPARENCY OF BENCHMARK DETERMINATIONS

Q1 2023

The Tradeweb ICE U.S. Treasury Closing Prices have been designed to represent the market mid-prices for U.S. Treasury Securities at specified times on days when the U.S. Treasury Securities market is open for trading in the United States.

Each Tradeweb ICE U.S. Treasury Closing Price is calculated in accordance with the Methodology, subject to certain special cases as described in the Methodology.

The Methodology includes certain special cases where the Tradeweb ICE U.S. Treasury Closing Prices are not derived from bid and offer quotes in accordance with the standard methodology, such as where U.S. Treasury Securities are close to maturity or where STRIPS are illiquid. There is also an Insufficient Data Policy where there is insufficient Input Data to derive a Tradeweb ICE U.S. Treasury Closing Price in accordance with the Methodology.

- The average daily trading volume in U.S. Treasury products on the Tradeweb Platform for Q1 2023 is available at https://www.tradeweb.com/newsroom/monthly-activity-reports/.

- The below table provides information on the percentage of Tradeweb ICE U.S. Treasury Closing Price determinations based on the standard methodology, a special case, or that utilised the Insufficient Data Policy, in each case during Q1 2023:

	BILLS	NOTES	TIPS	STRIPS
Standard Methodology	98.51%	99.86%	99.94%	41.10%
Special Cases	1.49%	0.14%	0.06%	55.90%
Contingency (Insufficient Data Policy)	0.00%	0.00%	0.00%	0.00%

The Tradeweb ICE U.S. Treasury Closing Prices are administered by ICE Benchmark Administration ("IBA"), which is authorised and regulated by the Financial Conduct Authority for the regulated activity of administering a benchmark, and is authorised as a benchmark administrator under the UK Benchmarks Regulation.

IBA has outsourced the calculation, publication and licensing of the Tradeweb ICE U.S. Treasury Closing Prices to Tradeweb Markets LLC ("Tradeweb").

Capitalised Terms used but not defined in this document will have the meanings given to them in the methodology used to calculate and determine the published values for each Tradeweb ICE U.S. Treasury Closing Price (the "Methodology").