



TERMS OF REFERENCE - TRADEWEB ICE U.S. TREASURY CLOSING PRICES OVERSIGHT COMMITTEE

The Terms of Reference of the Tradeweb ICE U.S. Treasury Closing Prices Oversight Committee are:

1. Reviewing the definition, methodology and setting of Tradeweb ICE U.S. Treasury Closing Prices at least annually;
2. In conducting reviews in accordance with Term 1, assessing the underlying market and the usage of Tradeweb ICE U.S. Treasury Closing Prices;
3. Overseeing any changes to the benchmark methodology and requesting IBA to consult on proposed changes;
4. Overseeing IBA's control framework insofar as it affects Tradeweb ICE U.S. Treasury Closing Prices and the management and operation of Tradeweb ICE U.S. Treasury Closing Prices;
5. Overseeing adherence to the Published Methodologies for the Tradeweb ICE U.S. Treasury Closing Prices;
6. Assessing internal and external audits or reviews insofar as they affect Tradeweb ICE U.S. Treasury Closing Prices and monitoring the implementation of identified remedial actions;
7. Reviewing and approving procedures for the withdrawal of any Tradeweb ICE U.S. Treasury Closing Prices should such withdrawal have been appropriately decided upon and approved in accordance with applicable laws and regulation;
8. Considering existing or potential conflicts of interest and establishing whether they are material;
9. Periodically reporting to IBA's board of directors on its activities;
10. Notifying the FCA of any suspected misconduct by IBA and of any anomalous or suspicious input data to the benchmark; and
11. Keeping these Terms of Reference under regular review.

Tradeweb Markets LLC will be entitled to have a representative serve as a member of the Oversight Committee, who shall not be entitled to act as chair of the Oversight Committee
