

Financial Benchmarks

Code of Conduct

of

Interactive Data Pricing and Reference Data LLC

Global Evaluated Pricing Services

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I. Background

A. Purpose of the Code of Conduct

Interactive Data Pricing and Reference Data LLC (the “Company”) provides global securities pricing, evaluations, and reference data designed to support financial institutions’ and investment funds’ pricing activities, securities operations, research, and portfolio management. The Company is a wholly owned subsidiary of Intercontinental Exchange, Inc. (**ICE:NYSE**) and a part of the suite of data products and services that comprise ICE Data Services.

This Code of Conduct (the “Code”) has been developed consistent with the IOSCO Principles for Financial Benchmarks applicable to Benchmark Administrators set out in the Final Report dated July 2013 (the “Final Report” or “IOSCO Principles”) and the Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17EU and Regulation (EU) No 596/2014 (the “EU Benchmark Regulation” or the “EU BMR”).

The Company has adopted this Code to provide additional transparency into the Company’s procedures, controls and governing processes to enable Benchmark Administrators (“Administrators”) to exercise effective oversight of the Benchmark setting process in conformance with the IOSCO Principles and the EU BMR.

As described in the Final Report, the application of the IOSCO Principles and the EU BMR is intended to be proportional to the size and risks posed by the Benchmark-setting process. This Code has been developed incorporating these proportionality principles as applied to an independent provider of evaluated pricing services that may be used by an Administrator in their determination of a Benchmark.

This Code is not intended to create any rights for Stakeholders or other third parties.

Capitalized terms are defined as used herein and/or in the Glossary at the end of this Code.

B. Scope

The scope of Submitter data and/or Input data (together referred to as “Submissions and Inputs”) subject to this Code includes: (a) evaluations of fixed income and other debt securities, (b) the Fair Value Information Service for certain international equities, equity index futures contracts and equity options, and (c) evaluations of certain equity securities, including American Depositary Receipts (ADRs). The Company also provides evaluations for global fixed income securities prepared by personnel at our international affiliates which currently include: Interactive Data (Europe) Ltd., Intercontinental Exchange Germany (GmbH),

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Interactive Data (Australia) Pty Ltd., and Interactive Data Hong Kong, and such evaluations are also included within the scope of this Code.

The Final Report excludes from the definition of Submissions and Inputs sourced from Regulated Markets or Exchanges with mandatory post-trade transparency requirements. As a result, this Code does not include within its scope any U.S. or foreign regulated listed markets pricing data provided by the Company.

This Code of Conduct also expressly excludes broker-quoted securities. Broker-quoted securities are adjusted based solely on our receipt of updated quotes from market makers or broker-dealers recognized as market participants. A list of such issues is compiled daily as of market close and is available via 360ViewSM. Any and all valuations content provided by third party sources are also excluded, including:

- Valuations for Canadian dollar-denominated corporate, treasury, provincial, and municipal bonds, zeros, strips, and trusts/funds provided by SVCSM (a service of SS&C Technologies, Inc.),
- Valuations for certain Student Loan Auction Rate Securities (SLARS), and Auction Rate Preferred Securities (ARPS) provided by Pluris Valuation Advisors LLC,
- CDO/CLO and other supplemental instrument valuations coverage from Bank of America/Merrill Lynch PriceServe.

C. Regulatory Authorities and Compliance Department

The Company is registered as an investment adviser with the U.S. Securities and Exchange Commission with respect to its evaluated pricing services for fixed income securities, and certain equity securities. The Company has appointed a Chief Compliance Officer (CCO) responsible for adopting and implementing policies and procedures reasonably designed to prevent violations of applicable regulations including the Investment Advisers Act of 1940 as amended, as identified in the Company's compliance policies and procedures, and for the adoption and implementation of a compliance program that includes a risk assessment and periodic review and testing of the company's written policies, procedures and related processes. The CCO is responsible for assessing, no less frequently than annually, the adequacy of the compliance policies and procedures and the effectiveness of their implementation. The CCO reports to the ICE Chief Compliance Officer (ICE CCO). For additional information, please refer to Interactive Data Pricing and Reference Data LLC's Form ADV (available via the SEC's Investment Adviser Public Disclosure website).

D. Personnel Who Are Subject to the Code of Conduct

This Code applies to all employees of the Company or its affiliates involved in the determination of Submissions and Inputs on behalf of the Company (“Submissions and Inputs Group”). The Submissions and Inputs Group consists of the Company’s evaluation services staff and their Supervisors.

II. Requirements

A. Making Submissions and Inputs

1. Mechanism and Timing of Submissions and Inputs. The Company undertakes to provide Submissions and Inputs to each Administrator in a manner consistent with the process agreed with such Administrator.

2. Responsible parties for Submissions and Inputs. The Company maintains procedures and controls designed to ensure that only the Submissions and Inputs Group may determine Submissions and Inputs and that only properly authorized individuals within the Submissions and Inputs Group may approve the release of Submissions and Inputs. Additional information regarding internal controls and supervisory review of Submissions and Inputs is provided in Section II.D.3.

The Company’s evaluation services staff and their supervisors shall have appropriate experience, skills, knowledge and qualifications for the responsibilities assigned to them, which includes the exercise of discretion by an evaluator with respect to the use of data in determining a Submission or Input (“Expert Judgment”), as further described below. The Company shall take appropriate steps to ensure the continued provision of evaluated services in the absence of any particular individual.

3. General Requirements for Submissions and Inputs; Data Sufficiency. The Company’s bid side evaluations are market-based measurements that represent the Company’s good faith opinion as to what the holder would receive in an orderly transaction (for an institutional round lot position typically \$1MM or greater current value or equivalent in local currency) under current market conditions. Trades and bids are reviewed to determine that the lot size is representative of an institutional round lot, though smaller or retail sized lots may be considered especially if this is the only or primary trading information available. The Company uses valuation techniques that reflect market participants’ assumptions and maximize the use of relevant observable inputs including but not limited to: quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

The Company utilizes evaluated pricing models that vary by asset class and incorporate available trade, bid and other market information and for structured securities, cash flow and, when available, loan performance data. The Company’s evaluated pricing applications apply available information as applicable through processes that may include benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing to prepare evaluations. In

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In addition, the Company may also use model processes, such as the Option Adjusted Spread (OAS) for structured securities. For convertible and corporate bonds, an OAS model is incorporated to adjust spreads of issues that have early redemption features. The Company's models and processes take into account market convention. For each asset class, a team of evaluators gathers information from market sources and integrates relevant credit information, perceived market movements and sector news into the evaluated pricing applications and models.

Additional information regarding the methodology for determining evaluated prices for each asset class is available to Administrators via the Company's 360ViewSM service or upon request.

4. Hierarchy of Data Inputs and Information Regarding Submissions and Inputs.

The market inputs ("Standard Inputs") that the Company normally seeks for evaluations of securities, listed in approximate order of priority include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. The Company also monitors market indicators, industry and economic events. Information of this nature may be a trigger to acquire further market data. For certain security types, additional inputs may be used, or some of the Standard Inputs may not be applicable. Evaluators may prioritize inputs differently for any security based on market conditions, and not all inputs listed are available for use in the evaluation process for each security evaluation on any given day.

Additional information regarding the inputs used to determine evaluated prices is documented in the Company's methodology sheets and *Summary of Inputs by Asset Class*, available to Administrators via the Company's 360ViewSM service or upon request.

Additional information regarding the specific inputs utilized in the evaluations process on a security-level basis is available to Administrators via the Company's VantageSM and 360ViewSM services.

5. Conflicts of Interest and the Code of Ethics. The Company is an independent provider of evaluated prices, and generally does not engage in market transactions for its own account. The Company has adopted a *Code of Ethics*, which covers:

- Standards of conduct - ethical conduct and compliance; conflicts of interest confidentiality; Gifts, Travel and Entertainment; and Bribery and Fraud.
- Access person reporting and trading restrictions - Personal trading reporting; restrictions for evaluators and preclearance for IPO and private placements.
- Administration of the code - including review of security holdings and transaction reports; sanctions; and reporting and investigation of violations.

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A copy of the Company's *Code of Ethics* is included on the Company's website ([https://www.theice.com/publicdocs/data/Interactive Data Pricing and Reference Data Code of Ethics.pdf](https://www.theice.com/publicdocs/data/Interactive_Data_Pricing_and_Reference_Data_Code_of_Ethics.pdf)). Upon hire and at least annually, employees subject to the *Code of Ethics* are required to acknowledge that they have received and reviewed the *Code of Ethics*.

The Company and its employees are also subject to the ICE Global Code of Business Conduct which is available on the ICE website: <http://ir.theice.com/governance/governance-and-charter-documents>. The Code of Business Conduct outlines the rules and principles by which ICE operates on a global basis. This policy is ICE's guidebook for how to do business the right way, covering such areas as:

- Customers & Third Parties
- Conflicts of Interest
- Systems, technology and social media
- Prohibition of Corruption & Bribery
- Prohibition of Insider Trading
- Anti-money laundering
- Business Gifts, Meals and Entertainment

B. Evaluated Pricing Challenge Process

The Company has established processes for clients to submit inquiries regarding evaluations designed to allow the Company to promptly and efficiently respond to client inquiries. The Company's Evaluated Pricing Challenge Portal gives clients the ability to enter evaluation challenges and inquiries directly through the portal, track existing inquiries, and monitor their progress through the use of various report generation options.

In the event that an Administrator has an inquiry regarding Submission or Input Data, the Administrator will use the Evaluated Pricing Challenge Portal for submitting inquiries. The Company agrees to respond to the inquiry through the Challenge Portal process and provide relevant information used in determining the Submission or Input Data.

Additional information regarding the Evaluated Pricing Challenge Process and the Evaluated Pricing Challenge Portal is available to Administrators via the Company's 360ViewSM service or upon request.

C. Withdrawal of Submissions and Inputs

The Company shall follow the termination provisions specified in the contract with an Administrator including any requirements for advanced written notice of termination, as applicable.

The Company shall provide notice of any changes to services as required in the contract with an Administrator, as applicable. Evaluators regularly review the evaluation inputs for securities

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covered, including executed trades, broker quotes, credit information and collateral attributes and/or cashflow waterfall, as applicable. If the Company determines that it does not have sufficient objectively verifiable information about a security's valuation, the Company will discontinue evaluating the security until it can obtain such information. The Company endeavors to provide written notice in advance of any such discontinuation as practicable.

D. Internal Systems and Controls

1. Procedures for Making Submissions and Inputs and Use of Expert Judgment. The Company maintains operating manuals with respect to each asset class that describe the procedures for determining evaluations, as outlined above in Section II.

2. Record-Keeping Policies. The Company is subject to the ICE Books and Records Policy. Under this Policy, the Company retains, for at least five years, records relating to the evaluated pricing business, including, among others:

- the procedures and methodologies for determining evaluations
- information used as the basis for evaluations
- electronic communications with clients, including all evaluation challenges submitted by clients, and
- violations of the Company's *Code of Ethics* and other policies.

3. Pre-submission Validation and Escalation and Supervisory Review. The Company's Operating Manuals describe review processes and quality controls performed as part of the process of generating evaluations, including daily manager reviews of tolerance reports and other checklists prior to the release of end-of-day evaluations to clients. These processes and quality controls serve various purposes, including but not limited to:

- highlight erroneous data;
- highlight unchanged evaluations;
- discover and prevent input/output errors;
- discover procedures that are not being performed consistently; and
- indicate when a procedure or process may need to be enhanced.

The Company may use, among other inputs, market transaction activity, tolerance reports and the evaluation challenge process as important data elements to identify evaluations that may require additional review.

4. Compliance Department Oversight. The Compliance department's monitoring includes regular meetings with respect to each asset class, monthly oversight reports from the asset class directors, and independent compliance sampling and testing. Information identified through these review processes is escalated to business management as appropriate for follow-up and resolution.

III. Administration of the Code of Conduct

A. Distribution and Acknowledgment of the Code of Conduct; Training

The Company will require that all personnel subject to this Code acknowledge in writing receipt of this Code and any amendments hereto. On a yearly basis, the Company will require such personnel to acknowledge in writing that he/she has received the current copy of this Code.

The Compliance department provides periodic training on the *Code of Ethics* and compliance policies, including this Code.

In addition, the ICE Global Corporate Compliance department provides guidance and training to all ICE employees on compliance policies and program requirements such as the Global Code of Business Conduct, and other applicable policies. Employees also receive updates, FAQs and advisories on a regular basis to provide them with relevant information applicable to the compliance policies.

B. Questions, Reviews and Sanctions

1. Where to Direct Questions. Questions about this Code should be directed to the Compliance department at Compliance-ICEDataServices-PRD@TheIce.com or by contacting a member of the Compliance department directly.
2. Reviews by CCO. The Compliance department will periodically review compliance by the Company and personnel with this Code.
3. Investigations of Alleged Violations. The CCO shall notify the ICE CCO of any alleged violations or any escalations. The CCO and/ or ICE CCO shall determine whether to conduct an informal inquiry or a formal investigation of any alleged violations and, if so, who should conduct the inquiry or investigation. Any violations found shall be reported to the ICE CCO and appropriate Company management, including Human Resources.
4. Sanctions for Violation of the Code of Conduct. Any person who violates this Code will be subject to disciplinary action, such as (but not limited to) written reprimand, disgorgement of profits, suspension from employment, demotion, or termination of employment. Any manager who directs conduct that violates or who knows of conduct that

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violates this Code, and does not promptly report it to the CCO (or the ICE CCO, as applicable), may be subject to disciplinary action, up to and including termination. Written records of disciplinary action shall be maintained by the CCO (or the ICE CCO as applicable), with copies to the appropriate manager and Human Resources.

C. Reporting.

If any employee knows or believes that any person has engaged in (or is engaging in) conduct that violates this Code; or the Global Code of Business Conduct or ICE policies; or is otherwise acting in an illegal or unethical manner, such employee must report the information either to his/her manager or the Company's CCO. The manager must report the information to the Company's CCO, who must inform the ICE CCO.

Employees are required to escalate immediately the receipt of any requests or instructions (irrespective of where these originate) which might have, or be seen to have, an impact on the reliability and integrity of any Submissions and Inputs. Employees should immediately report if they suspect that any person:

- i. is manipulating or has manipulated a Submission and Input;
- ii. is attempting to or has attempted to manipulate a Submission and Input; or
- iii. is colluding in or has colluded in the manipulation or attempted manipulation of a Submission and Input.

Employees of the Company, or at any third party involved in the data submission process to an Administrator, may also report any suspected or actual Code violation or breach of law using the following information:

Directly to the Company via email: Compliance-ICEDataServices-PRD@TheIce.com

Via the hotline: ice-compliance@theice.com

Online at: <https://www.ethicspoint.com>

By phone: 866-294-4493

(Check www.ethicspoint.com for international toll free dialing service).

If you report by phone or online, you may be able to report anonymously, depending on local law.

Glossary

Administrator: An organization or legal person that controls the creation and operation of the Benchmark Administration process, whether or not it owns the intellectual property relating to the Benchmark. In particular, it has responsibility for all stages of the Benchmark Administration process, including:

- a) the calculation of the Benchmark;
- b) determining and applying the Benchmark Methodology; and
- c) disseminating the Benchmark.

Benchmark: Any prices, estimates, rates, indices or values that are:

- a) Made available to users, whether free of charge or for payment;
 - b) Calculated periodically, entirely or partially by the application of a formula or another method of calculation to, or an assessment of, the value of one or more underlying Interests;
- c) Used for reference for purposes that includes one or more of the following:
 - determining the interest payable, or other sums due, under loan agreements or under other financial contracts or instruments;
 - determining the price at which a financial instrument may be bought or sold or traded or redeemed, or the value of a financial instrument; and/or
 - measuring the performance of a financial instrument.

Calculation Agent: A legal entity with delegated responsibility for determining a Benchmark through the application of a formula or other method of calculating the information or expressions of opinions provided for that purpose, in accordance with the Methodology set out by the Administrator.

Company: Refers to Interactive Data Pricing and Reference Data LLC. Interactive Data Pricing and Reference Data LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

Contributor: A natural or legal person contributing input data.

Expert Judgment: The exercise of discretion by an Administrator or Submitter with respect to the use of data in determining a Benchmark. Expert Judgment includes extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality

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of data such as market events or impairment of a buyer or seller's credit quality, or weighting firm bids or offers greater than a particular concluded transaction.

EU BMR: the Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17EU and Regulation (EU) No 596/2014.

Input Data: The data in respect of the value of one or more underlying assets, or prices, including estimated prices, quotes, committed quotes or other values, used by an administrator to determine a benchmark.

Interest: Any physical commodity, currency or other tangible goods, intangibles (such as an equity security, bond, futures contract, swap or option, interest rates, another index, including indexes that track the performance of a rule-based trading strategy or the volatility of a financial instrument or another index), any financial instrument on an Interest, which is intended to be measured by a Benchmark. Depending on the context, it is assumed that the word "Interest" also includes the market for such Interest.

IOSCO: The Board of the International Organization of Securities Commissions.

IOSCO Principles: The Principles for Financial Benchmarks set out in the Final Report dated July 2013 published by IOSCO.

Benchmark Methodology: The written rules and procedures according to which information is collected by the Administrator and the Benchmark is determined.

Regulated Market or Exchange: A market or exchange that is regulated and/or supervised by a Regulatory Authority.

Regulatory Authority: A governmental or statutory body (not being a Self-Regulatory Organization) with responsibility for securities and/or commodities and futures regulation.

Self-Regulatory Organization or "SRO": An organization that has been given the power or responsibility to regulate itself, whose rules are subject to meaningful sanctions regarding any part of the securities market or industry. This authority may be derived from a statutory delegation of power to a non-governmental entity or through a contract between an SRO and its members as is authorized or recognized by the governmental regulator. See *IOSCO Methodology*, Principle 9, p.50. <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD415.pdf>

Stakeholder: Subscribers and other persons or entities who own contracts or financial instruments that reference a Benchmark.

Standard Inputs: The inputs that Interactive Data Pricing and Reference Data LLC normally seeks for evaluations of securities, listed in approximate order of priority, include: benchmark

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yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications.

Submission(s): Prices, estimates, values, rates or other information that is provided by a Submitter to an Administrator or Calculation Agent for the purposes of determining a Benchmark. This excludes data sourced from Regulated Markets or Exchanges with mandatory post-trade transparency requirements.

Submissions and Inputs: A combined term referring to Submissions, as defined by the IOSCO Principles, Data Inputs or Inputs as referred to in the IOSCO Principles, and Inputs, as defined by the EU BMR.

For the purposes of this *Code of Conduct*, Submissions and Inputs include evaluated prices as described within the scope of Section I.B of this Code.

Submitter: A legal person providing information to an Administrator or Calculation Agent required in connection with the determination of a Benchmark.

Submissions and Inputs Group: A group of Individuals within the Company who are responsible for determining and/or making Submissions and Inputs in relation to a particular Benchmark or group of Benchmarks. The Submissions and Inputs Group consists of the Company's evaluation services staff and their Supervisors.

Subscriber: A person or entity that purchases Benchmark determination services from an Administrator.

Supervisor: A person with relevant skills, experience and seniority appropriate to supervise Submissions to be made by a Submitter.