

# **Code of Ethics Policy**

## **ICE Data Pricing & Reference Data, LLC**

March 31, 2020

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## I. BACKGROUND AND STATEMENT OF GENERAL POLICY

This Code of Ethics (the “Code” or “COE”) has been adopted by ICE Data Pricing & Reference Data, LLC (“PRD” or the “Company”) (including its advisory affiliates, Interactive Data (Europe) Ltd., ICE Data Services Australia Pty Ltd., ICE Data Services Hong Kong Limited Intercontinental Exchange Germany GmbH, ICE Data Services Singapore Pte. Ltd. and ICE Data Services France SAS with regard to its employees that are classified as International Evaluators) and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”).

This Code establishes rules of conduct for all employees of PRD and is designed to, among other things, set forth the requirements for personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that PRD and its employees owe a fiduciary duty to PRD’s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the Company and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. This Code contains provisions that prohibit these and other activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and Company rules. The Code supplements other policies of the Company and its parent company, Intercontinental Exchange, Inc. (“ICE”).

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for PRD employees. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the PRD Chief Compliance Officer (“PRD CCO”). The PRD CCO, or his/her designee, may grant exceptions to certain provisions contained in the Code only in exceptional circumstances.

The PRD Code of Ethics Procedure Manual (the “COE Procedure Manual”) contains additional details about Code requirements and how to full fill them. Please refer to the COE Procedure Manual for additional guidance on Code compliance.

## II. DEFINITIONS

For purposes of this code, the following definitions shall apply. Other terms not defined herein are defined when first used in the Code:

Advisory Business - The Company’s Advisory Business as of the date of this Code includes: (a) evaluations of fixed income securities, (b) the Fair Value Information Service for certain international equities, equity index futures contracts and equity options, and (c) evaluations of American Depositary Receipts. Additionally, the Company provides evaluated curves, by using inputs of constituent bond evaluations. Curves are available based on local market end-of-day bond evaluations as well as market close of other regions using Continuous Evaluated Pricing. Company affiliates, ICE Data Services Europe Ltd., ICE Data Services Australia Pty Ltd., ICE Data Services Hong Kong Limited, ICE Data Services Singapore Pte. Ltd., ICE Data Services France SAS, and Intercontinental Exchange Germany GmbH provide evaluations for certain securities, which the Company makes available to its customers. Please note that the covered businesses are subject to change from time-to-time.

Automatic Investment Plan - a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a pre-determined schedule and allocation.

Beneficial Ownership - ownership, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise where a person has or shares a direct or indirect pecuniary interest in a security. Beneficial Ownership may include securities held directly in a brokerage, bank and/or other types of personal or joint accounts. For additional information, See Section V.A.

Business Amenities - anything of value or something that provides a value to the recipient, including, but not limited to, any gift, meal, travel, service, prize, event ticket/pass, promotion, entertainment, reimbursement, loan, favor, or anything else of value, whether given or received, directly or indirectly.

Confidential Information - information about the business operations or prospects of a client, the Company, or a vendor that a Supervised Person obtains in the course of performing job duties for the Company and which is Non-public Information.

High Quality Short-Term Debt Instrument - any instrument that matures in one year or less from the date of issuance and is rated in one of the highest two rating categories by a nationally recognized statistical rating organization (or is otherwise designated as a high-quality instrument).

Material Information - information that a reasonable investor would likely consider important or significant in making an investment decision regarding an issuer, security or transaction.

Member of your Immediate Family Sharing your Household - any spouse, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law who shares your home with you. This definition includes adoptive relationships.

Mutual Fund - an open-end investment company (which may have multiple portfolios) registered in the United States under the Investment Company Act of 1940.

Non-public Information - information that is not generally available in the marketplace.

Non-reportable Securities—

- direct obligations of the United States Government;
- bankers' acceptances, bank certificates of deposit, commercial paper, and other high-quality short-term debt instruments;
- shares issued by any money market fund or open-end fund (mutual fund), except that an exchange traded fund ("ETF") is not considered to be a mutual fund for purposes of this exemption;
- units or shares of a unit investment trust that invests only in mutual funds, except that an ETF is not considered to be a unit investment trust for purposes of this exemption; and

- for Access Persons who are employees of the Company's Advisory Affiliates the term non-reportable securities means analogous securities and instruments to the Non-reportable Securities and instruments listed above. The PRD CCO, after consultation with the ICE CCO, will determine analogous securities.

Reportable Securities - is defined in Rule 204A-1 under the Advisers Act and includes the following:

- common and preferred equity securities, including ETF shares,
- rights, warrants and options regarding Reportable Securities, other than those exceptions that fit within the description in Section VI.A.3;
- limited partnership interests and general partnership interests in a limited partnership;
- depository receipts and other kinds of certificates of participation;
- debt securities, including convertible debt securities, other than debt securities specifically listed in the definition of Non-reportable Securities;
- investment funds and hedge funds; and
- certain options on security indexes or single stock or index futures.

Rule 204A-1 - the rule under the Investment Advisers Act of 1940, as amended, requiring advisers to maintain and enforce their code of ethics.

### **III. PERSONNEL SUBJECT TO THE CODE OF ETHICS**

Employees subject to the Code are placed into three categories based on their roles within the Company, business activities, and access to certain types of information. PRD Compliance is responsible to notify employees of their category determination.

Employees that have been designated into one of the three categories are responsible to notify PRD Compliance if they move to a new role or their business activities and access to information changes.

A. Supervised Persons. The term Supervised Person means:

- each officer and director of the Company (or other person occupying a similar status or performing similar functions),
- each employee of the Company, and
- any ICE employee or employees of its subsidiaries who provide advisory services on behalf of the Company and are subject to the supervision and control of the Company.

In this Code, the term "you" refers to a Supervised Person. Consultants may be Supervised Persons depending on their functions. Each Supervised Person is required to acknowledge the Code as described in Section VII.E. (Initial and subsequent acknowledgements).

- B. Access Persons.<sup>1</sup> The term Access Person means a Supervised Person who has access to non-public information regarding: (a) the Company's evaluations (including its Fair Value Information Service) before that information is released to clients, or (b) clients' purchases or sales of securities. The Company's officers and directors may be presumed to be Access Persons in some circumstances. The Company's Compliance department will notify you if you are determined to be an Access Person.
- C. Covered Associates. The term Covered Associates is defined as a Supervised Person who is: (a) an executive officer (or persons with a similar status or function); (b) an employee who may solicit a government entity for the Company and any person who supervises directly or indirectly such employee; or (c) any political action committee controlled by the Company or its Covered Associates. For additional requirements, Covered Associates must refer to PRD's Pay to Pay Policy located on ICE Space at [https://workspace.cpex.com/data/pcom/\\_layouts/15](https://workspace.cpex.com/data/pcom/_layouts/15)
- D. International Evaluators. Evaluators employed by Interactive Data (Europe) Ltd., ICE Data Services Australia Pty Ltd., ICE Data Services Hong Kong Limited, Intercontinental Exchange Germany GmbH, ICE Data Services Singapore Pte. Ltd. and ICE Data Services France SAS (together called the Advisory Affiliates) are Supervised Persons and Access Persons of the Company under an agreement between the Company and these affiliates, because the Company incorporates international evaluations into its services for U.S. clients. This Code applies to international evaluators to the extent permitted under the laws of the applicable jurisdiction.

#### IV. STANDARDS OF BUSINESS CONDUCT

The following standards of business conduct set forth practices intended to help support PRD maintain its reputation for integrity and professionalism and are applicable to all Supervised Persons, including those additionally designated as Access Persons and/or Covered Persons.

These standards of conduct are expected of Supervised Persons (defined above) and requires that Supervised Persons safeguard material, non-public information about the Company's evaluations, clients and vendors; avoid conflicts of interest; comply with applicable federal securities laws; and promptly report any violations of the Code.

##### A. Ethical Conduct and Compliance with Laws

1. Duty owed to clients. This Code is based on the principle that the Company and its Supervised Persons owe a fiduciary duty to the Company's advisory clients. Each Supervised Person is required to follow principles of integrity and honesty in dealings with the Company's advisory clients and may not, directly or indirectly, take unfair advantage of any client.
2. Applicable laws and other Company Policies. Supervised Persons are required to comply with applicable federal securities laws. The Company has adopted policies

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<sup>1</sup> The term "Access Person" is not limited to evaluations staff and includes employees in other groups.

and procedures to meet these requirements and Supervised Persons must follow those policies and procedures when performing their jobs for the Company.

3. ICE Policies. Supervised Persons also must comply with ICE policies including the Global Code of Business Conduct, Record Retention Policy, Global Business Gifts, Meals & Entertainment Policy, Global Personal Trading Policy, Global Anti-Bribery Policy, Global Reporting and Anti-Fraud Policy, Global Anti-Money Laundering and Sanctions Policy, Global Tapping and Recording Policy.

## **B. Conflicts of Interest**

The ICE Global Code of Business Conduct sets forth general guidelines for all employees regarding conflicts of interest. The following situations provide examples of when a conflict of interest may occur for Supervised Persons. As it is not possible to identify all of the circumstances under which a conflict of interest may arise, you should carefully consider situations where a conflict might be present.

1. Preparation of Evaluations. You may have a conflict of interest if your personal interest interferes, or appears to interfere, with your responsibilities for preparing evaluations or with the interests of clients.
2. Relationships with a Client or Competitor. You may have a conflict of interest when you have a position with, or significant ownership interest in, a client or a direct competitor of the Company. Examples include, but are not limited to:
  - a position as an officer, director, partner or consultant with a client or with a direct competitor with the Company; or
  - a significant ownership interest in a client or direct competitor of the Company, through any equity holding, partnership interest and/or right to vote that either allows you to influence the actions of the client or competitor or that is material to your financial circumstances.
3. Personal benefit from a client or vendor. You may not use your position with the Company to obtain from any client (including any end user) or vendor of the Company a personal benefit for yourself or for any other person. A personal benefit includes any gift or entertainment that is not permitted under this Code (see Sections E and F, below).
4. Position with broker-dealer or other investment adviser. You may have a conflict of interest if you become registered as a representative of a broker-dealer or become associated with another investment adviser.
5. Outside Business Activities. Before entering into any relationship that might give rise to a conflict of interest, you must disclose the relationship to PRD's Chief Compliance Officer ("PRD CCO") or his/her designee. The PRD CCO will consult with ICE's CCO or his/her designee for compliance with ICE policies and will approve the outside business activity if it is determined that there are no conflicts. If a conflict is found to exist, you may be prohibited from entering into such relationship.

## **C. Confidential Information**

The ICE Global Code of Business Conduct sets forth general guidelines for all employees regarding confidential information. As a Supervised Person, you must not disclose (except in circumstances noted below) any confidential information entrusted to you regarding the Company's business. You should be aware that confidential information may include information about the Company's evaluations, business activities, sales and marketing, client's and their securities holdings. General guidelines are as follows:

1. Confidential Information about the Company or its clients or vendors. Information may be confidential even if it has not been labeled as confidential.

In general, Confidential Information includes information about the business operations or prospects of a client, the Company or a vendor that you obtain in the course of performing job duties for the Company and which is non-public information.

You may only disclose confidential information to others within the Company or ICE on a legitimate, need-to-know basis while performing your job functions. You should not disclose confidential information to any individual who does not legitimately need to know the information in connection to performing his/her duties for the Company.

You may disclose confidential information in limited circumstances, including: a) when required by law to do so; b) when the proposed recipient has entered into a non-disclosure agreement or legal counsel for the Company has authorized the disclosure; or c) as directed by a client with respect to that client's information. If you must communicate confidential information to persons outside the Company, you must consult, and obtain authority for such communication from your manager, the PRD CCO or the General Counsel.

#### **D. Personal Trading**

Supervised Persons, which also includes employees designated as Access Persons, must conduct their personal securities transactions in a manner that avoids both the reality and the appearance of gaining personal advantage on the basis of Material, Non-Public Information.

1. You may not trade on Material, Non-Public Information. You may not, directly or indirectly, purchase or sell any security for your own account, for the account of any other person, or for any account over which you have Beneficial Ownership, if you are making the purchase or sale on the basis of Material, Non-Public Information. The term Beneficial Ownership is defined in Section II.
2. You may not tip others to trade on Material, Non-Public Information. You may not communicate to any other person any Material, Non-Public Information and in particular, you may not communicate such information with a view toward causing or inducing the purchase or sale of any security by another person.

#### **E. Bribery and Fraud**

1. Bribery

Offering, giving or receiving bribes in connection with Company business is strictly prohibited. Bribes carry criminal penalties in the U.S., the U.K., and other jurisdictions in which the Company does business. You must therefore not offer, give or receive bribes, whether directly or through a third party, to or from any customer, supplier, or other person doing or seeking to do business with the Company, or to or from any government official.

A bribe is very broadly defined and can include anything of value, such as a payment, gift, or benefit of any kind, offered or given with the intent of helping PRD obtain an unfair advantage. Bribes can also take the form of charitable or political contributions if given to influence the award of business. Even small payments made to facilitate routine government action – otherwise called ‘facilitation’ or ‘grease’ payments – are prohibited by this Code and the ICE Anti-Bribery policy. If you are unsure whether certain activity may be deemed bribery, please contact the PRD CCO.

## 2. Fraud

Any intentional misrepresentation or concealment of a material fact for the purpose of procuring for oneself or a third party an unjust or unlawful financial or other benefit to the detriment of the Company is prohibited. Some examples of fraud include, but are not limited to:

- All forms of theft, including intellectual property or identity theft;
- Impropriety in the handling or reporting of money or financial transactions;
- Profit as a result of insider knowledge of Company activities;
- Accepting anything of material value (in excess of Company policy) or seeking anything from contractors, vendors, or persons seeking to do business with us;
- Destruction, removal, or inappropriate use of Company assets; and
- Improperly altering financial, regulatory, electronic or physical records or filings.

The list of examples above is not exhaustive. Fraud is prohibited by this Code of Conduct and the ICE Global Reporting and Anti-Fraud Policy. If you are not sure whether certain activity may be deemed fraudulent, please contact the PRD CCO.

## **F. Gifts, Travel & Entertainment**

The Code sets forth general guidelines for giving and/or receiving Business Amenities.

### 1. Gifts Given and Received<sup>2</sup>

Offering, giving or receiving gifts in connection with Company business is prohibited, except to the extent the gifts are:

- (a) in compliance with the following requirements and limits:

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<sup>2</sup> Please note this section applies to gifts:

- (1) Received by Supervised Persons of the company FROM clients, vendors and/or persons seeking to do business with the Company; AND
- (2) Given to clients, vendors and/or persons seeking to do business with the Company FROM Supervised Persons.

- (1) The total value of a single gift given or received from one client, vendor or person doing (or seeking to do) business with the Company does not exceed \$100; and
- (2) The total value of a series of gifts given or received during a calendar year from one client, vendor or person doing (or seeking to do) business with the Company does not exceed \$150.

The dollar limits on gifts described in the paragraph above shall not apply to gifts made available to all participants at a conference or meeting; door prizes or sweepstakes prizes if won by chance at a conference; or gifts distributed to groups of clients for holidays or other special occasions provided that all other conditions set forth above are met.

- (b) in compliance with all applicable laws;
- (c) not in the form of a cash gift (or cash equivalent such as securities, gift certificates or gift cards);
- (d) not given by or received by members of the Evaluations Group without PRD CCO approval;
- (e) not given or received in consideration or expectation of any decision or action by the recipient;
- (f) where disclosure of the gifts would not embarrass the Company; and
- (g) in compliance with ICE's policies including, but not limited to, the ICE Global Business Gifts, Meals & Entertainment Policy.

Any gifts, gratuities or favors not meeting the conditions set forth above should be returned immediately and reported to your manager. If immediate return is not practical, the gifts, gratuities or favors should be given to the Company for charitable disposition or other disposition as the Company believes, in its sole discretion, is appropriate.

## 2. Entertainment Given and Received

Offering, giving or receiving travel and entertainment is also prohibited, except to the extent the travel and entertainment is:

- (a) in compliance with all applicable laws;
- (b) has a valid business purpose;
- (c) not given by or received by members of the Evaluations Group without PRD CCO approval;
- (d) is modest and reasonable under the circumstances;
- (e) where disclosure of the travel and entertainment would not embarrass the Company; and
- (f) in compliance with ICE's policies including, but not limited to, the ICE Global Business Gifts, Meals & Entertainment Policy.

Company funds may only be used by expressly authorized individuals and for authorized purposes. Advance approval by the PRD CCO is required for any benefit to be offered or given in connection with the Company to a governmental official, a relative of a government official, a government agency or instrumentality, a political party, or any person or entity affiliated with the government or a government official. (See also *Pay-To-Play Policy of ICE Data Pricing & Reference Data, LLC*).

## V. TRADING RESTRICTIONS FOR ACCESS PERSONS

You should refer to Section II for definitions of the terms used in this Section V.

### A. Beneficial Ownership

As an Access Person, you are presumed to have Beneficial Ownership of securities held by any Member of your Immediate Family Sharing your Household. You also are considered to have Beneficial Ownership of securities held by persons or entities over which you have influence or control, such as a general partnership for which you are a general partner or trust when you are a trustee.

You may have Beneficial Ownership, although there is no presumption of ownership, of securities held by any non-related person (such as a domestic partner) or any relative other than a Member of your Immediate Family Sharing your Household if you share pecuniary interests and control of the securities with the person.

Beneficial Ownership is defined under Rule 16a-1 of the Securities Exchange Act of 1934 and is broadly interpreted for purposes of the federal securities laws.

1. Rebuttal of Beneficial Ownership - In limited circumstances, you may be able to rebut the presumption of Beneficial Ownership of securities held by a Member of your Immediate Family Sharing your Household. For example, if you live with your parents, you should speak with PRD Compliance to review your individual circumstances.

### B. Pre-Clearance Requirements

Access Persons must obtain pre-clearance approval before undertaking any personal investment transactions involving Reportable Securities and Non NYSE IPO and Private Placement Purchases (Limited Offerings). You may not, directly or indirectly, acquire Beneficial Ownership in any security in an initial public offering (IPO) on the NYSE (as per the ICE Global Personal Trading Policy).

1. Reportable Securities. Access Persons must obtain pre-clearance approval prior to initiating personal investment transactions involving Reportable Securities, including purchases, sales, options exercises and gifts in the Company's Compliance Reporting System ("CRS").
  - All trade approvals are effective through the earlier of the close of the regular trading session on the fifth trading day following such approval or the closing of the open trading window (for ICE Stock). Pre-clearance approval may be

revoked upon notice by PRD Compliance, Global Corporate Compliance (GCC) or the ICE Parent Legal Department.

- After receiving approval, Access Persons are not required to place the order or to notify PRD Compliance that they have decided not to effect the securities transaction.
  - After the fifth trading day, if the trade has not occurred, Access Persons must re-request pre-approval of the trade. Accordingly, limit, good-till-cancel or similar orders that remain unexecuted at the close of the regular trading session on the fifth trading day following approval, must be cancelled unless another trade approval has been requested and received.
  - If an order to purchase or sell ICE Stock is entered but not fully executed at the time that a Blackout Period commences, then you must cancel the order or unexecuted portion before the Blackout Period.
  - Access Persons must contact PRD Compliance for prior approval when a joint or other beneficial owner of a personal trading account subject to this Policy, by reason of his or her employment, intends to engage in transactions in a manner inconsistent with the Policy.
    - For example, when the non-Access Person joint owner receives stock as compensation from his or her employer in a securities account in which the Access Person has control and the Access Person is prohibited from trading that stock.
  - Failure to pre-clear a trade as required by this Policy may result in, among other consequences, the unwinding of the trade, the Access Person being held responsible for all related expenses, forfeiture of all gains, and other disciplinary action up to and including termination of employment.
2. Pre-clearance for Non-NYSE IPO and Private Placement Purchases (Limited Offerings). Access Persons must seek pre-clearance adhering to the following requirements:
- Prior, written approval (pre-clearance) is required for all non-NYSE IPOs or private placements (also called a Limited Offering), as those terms are defined under the federal securities laws.
  - The PRD CCO may revoke pre-clearance by notice delivered to the Access Person if he/she subsequently learns of any information that would have caused the original pre-clearance request to have been denied. If your pre-clearance has expired for a proposed purchase, you must submit another pre-clearance request.

### **C. Restriction for Evaluators of Fixed Income Securities**

1. Fixed Income Evaluators. Fixed income evaluators may have the appearance of a conflict of interest when they invest in fixed income securities in the same investment sectors for which they are responsible for developing evaluations on behalf of the Company. If you prepare fixed income evaluations in the normal course of your position, then you may not, directly or indirectly, purchase, sell, or engage in other transactions in any *Reportable Securities* that you evaluate, and all other Reportable

Securities within the same investment sectors that you evaluate, except in the circumstances noted below.

- You may purchase or sell shares of any mutual fund, exchange traded fund or other public investment fund that holds or may invest in Reportable Securities and investment sectors that you evaluate.
  - If you (1) held Reportable Securities prior to January 8, 2010 (the effective date of this requirement), or (2) acquire securities through gift or inheritance, or (3) as a result of a change in job responsibilities, now evaluate or review securities which you previously held but were previously not responsible for evaluating, then you may sell or transfer those securities by giving not less than three business days prior written notice to the PRD CCO and the Director of your asset class group of the date you will be effecting the sale or transfer. The PRD CCO may require manager sign-off on the transaction and/or the evaluation for the security on the date of the transaction.
2. Others who prepare evaluations. If you are a manager of evaluators or any other person within the Evaluated Services group who prepares fixed income evaluations in the absence of an evaluator or in other circumstances, then you are subject to the following restriction in connection to the evaluations you prepare. You may not, directly or indirectly, purchase, sell or engage in any other transaction in any Reportable Securities for which you have prepared evaluations on the day you prepared such evaluations and for a period of seven calendar days thereafter, except that you may purchase or sell shares of any mutual fund, exchange traded fund or other public investment fund that holds or may invest in the Reportable Securities that you evaluated.

## **VI. COMPLIANCE REPORTING**

### **A. Reporting for Supervised Persons**

1. Initial Acknowledgement. Supervised Persons must submit to the Company a PRD Initial Code of Ethics and Policies Acknowledgement and a PRD Initial Advisory Personnel Questionnaire.
2. Annual Certifications. Supervised Persons must submit to the Company (via the Compliance Reporting System) their acknowledgement of the Code, a PRD Code of Ethics Questionnaire, and PRD Annual Personnel Questionnaire each year.

### **B. Reporting for Covered Persons**

1. Quarterly Reports. In addition to the reporting required for Supervised Persons (Section IV A1.), Covered Persons are required to submit to the Company the PRD Covered Quarterly Pay to Play Report and PRD Quarterly Pay to Play Questionnaire Company (via the Compliance Reporting System).

### **C. Reporting for Access Persons**

1. Annual Acknowledgement. In addition to the annual acknowledgement of the Code, the PRD Code of Ethics Questionnaire, and PRD Annual Personnel Questionnaire,

Access Persons are required to submit transaction and holdings reports to the Company.

2. Securities Holdings Reports. An Access Person must submit to the Company (via the Compliance Reporting System) an initial Securities Holdings Report and annual Securities Holdings Report. Each Report must list all brokerage, bank, or other types of financial accounts through which you hold Reportable Securities.
  - a. Initial Holdings Report. Your initial Securities Holdings Report:
    - is due no later than ten (10) days after you become an Access Person, and
    - must have information for each Reportable Securities in which you have any direct or indirect Beneficial Ownership as of a date not more than forty-five (45) days prior to the date you became an Access Person.
  - b. Annual Holdings Report. Your annual Securities Holding Report:
    - is due by January 30 of each year, and
    - must have information for each Reportable Securities in which you have any direct or indirect Beneficial Ownership as of a date no more than forty-five (45) days prior to the date the report was submitted.
3. Quarterly Securities Transaction Reports. Access Persons must submit to the Company Quarterly Securities Transactions Reports (via the Compliance Reporting System). Each Report must provide information for the calendar quarter covered:
  - no later than thirty (30) days after the end of the quarter, and
  - with information for each transaction during the quarter in which you acquired or disposed of any direct or indirect Beneficial Ownership in any Reportable Security.
4. Exceptions to Access Person reporting requirements. There are exceptions to the holdings and transactions reporting requirements for Access Persons.
  - a. Non-reportable securities. You do not need to include information about securities that are considered to be Non-reportable Securities.
  - b. No direct or indirect influence or control. You do not need to report holdings or transactions regarding Reportable Securities or accounts over which you have no direct or indirect influence or control. For example, this exception may apply to securities in trusts for which you are a beneficiary but not a trustee.
  - c. Automatic Investment Plan Transactions. You do not need to report transactions in Reportable Securities that are made under an Automatic Investment Plan, automatic 529 plan contributions, and dividend reinvestment programs.

d. ICE stock units and products (other than equity securities).

i. ICE common stock units

You must report any information regarding an initial grant of common stock units pursuant to an ICE stock incentive plan or other compensation plan or for any ICE common stock you purchase (including the subsequent sale).

Note: ICE common stock unit transactions are also subject to further restrictions<sup>3</sup>. Please refer to the ICE Global Personal Trading policy.

ii. Grant of ICE restricted stock units

You do not need to report any information regarding an initial grant of restricted stock units for stock of ICE that you have been granted pursuant to an ICE stock incentive plan or other compensation plan.

**Note:** Once the restricted stock vests **you are required to report** each transaction during the quarter in which you accrue non-forfeitable rights over the stock.

iii. ICE Products (other than Equity Securities)

**You are prohibited from trading in ICE products** (other than equity securities) and any trading products based on the same underlying ICE products. For example, you are prohibited from trading products based on the same underlying commodity as an ICE Product that is listed or cleared by another derivatives exchange or clearing house.

**D. Access Person Identification**

1. Identification of Access Persons. The PRD CCO shall develop standards for identifying Access Persons. The standards shall be based on actual or potential conflicts of interest arising from the Company's business activities and require that the Company treat as an Access Person any Supervised Person who has access to non-public information regarding (a) the Company's evaluations before that information is released to clients, or (b) clients' purchases and sales of securities.
2. Trading account restrictions and disclosures. The Company may adopt reasonable restrictions on the number of brokerage or other trading accounts that an Access Person may have and/or on the brokerage firms or other entities with which Access Persons may maintain accounts for the trading of securities.<sup>4</sup> In addition, the PRD CCO may periodically require Access Persons to provide copies of brokerage or other account statements covering Reportable Securities holdings or transactions and/or

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<sup>3</sup> Trading during a blackout period and speculative or hedging transactions are prohibited per the ICE Global Personal Trading Policy.

<sup>4</sup> PRD's Annex C-IV of the ICE Global Personal Trading Policy ("PTP") requires US based PRD Access Persons to use Designated Brokers, as outlined in Section 5.E of the PTP. A list of the Designated Brokers is available on the Compliance page on ICE Space.

provide complete lists of accounts maintained, for purposes of confirming compliance with applicable reporting requirements.

## VII. ADMINISTRATION OF THE CODE

### A. Questions and Waivers of Code Requirements

1. Questions. If you are uncertain as to whether a proposed action might violate this Code, or you have any other questions regarding this Code, you should contact the Compliance department at [\\*\\*Compliance - ICE Data Services - PRD](#).
2. Waivers. The Company may waive compliance with certain provisions of this Code in exceptional circumstances.

### B. Review of Access Persons Security Holdings and Transaction Reports

1. Review of Reports. The PRD CCO or another designated member of the Compliance department shall review Access Persons' Securities Holdings Reports and Quarterly Transaction Reports for adherence to Section V – Access Person Trading Restrictions.

### C. Reporting and Investigation of Violations

1. Reporting. If you know or believe that any Supervised Person has engaged in (or is engaging in) conduct that violates this Code or laws applicable to the Company, you must report the information either to the CCO or to your manager, who must promptly inform the CCO. You may also report any Code violations confidentially, and if so desired and legally permitted, anonymously through the following:
  - Via email: [\\*\\*Compliance - ICE Data Services - PRD](#)
  - Online at: <https://www.ethicspoint.com>
  - By phone: U.S. toll-free telephone number: +1 (866) 294-4493

The Company will not terminate, demote, suspend, discipline or retaliate against any Supervised Person based upon reporting of a complaint or concern, unless it is reasonably determined that the Supervised Person's report was not made in good faith. A report of a potential violation made in good faith may not ultimately lead to a finding that a violation has occurred; for example, there may be times when the person making the report is unaware of all of the relevant facts and circumstances, but believes, based upon what they do know, that a violation may have occurred. The protection against retaliation described in this paragraph covers all reports made in good faith, regardless of whether they resulted in a finding of a Code violation. Confidentiality will be maintained to the extent possible. If a Supervised Person reports his/her own violation of this Code, the Company shall consider self-reporting as a mitigating factor in determining appropriate disciplinary action for the violation.

2. Investigation. The PRD CCO, in consultation with the 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.

You have an obligation to cooperate fully with any inquiry or investigation regarding an alleged violation of this Code or applicable law. Your failure to cooperate with any inquiry or investigation may result in disciplinary action, up to and including termination.

3. Overlap or Conflict between Policies. To the extent that any of the ICE policies or standards is more stringent than the restrictions in this Code or any Company policies, the more restrictive provisions apply. If there appears to be a conflict or overlap between this Code and any policies of ICE, the PRD CCO, after consultation with the ICE CCO, shall resolve the conflict and determine the appropriate application of the policies involved.

#### **D. Sanctions**

1. Disciplinary action. If you do not comply with this Code, you 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 violates this Code (or in accordance with the ICE Global Code of Business Conduct), and does not promptly report it to the PRD CCO (or the ICE CCO, as applicable), may be subject to disciplinary action, up to and including termination.
2. Violations of law. If you violate this Code, you may in certain instances be subject to civil and/or criminal penalties under state and federal law. Certain violations of this Code may require the Company to refer the matter to governmental or regulatory authorities for investigation or prosecution.

#### **E. Distribution and Acknowledgement of Code**

1. Distribution of Code. The PRD CCO, directly or through the Human Resources department, shall distribute this Code to each new Supervised Person of the Company upon commencement of his or her employment or other relationship with the Company. The Compliance department shall maintain the current version of this Code and make it available electronically on a continuous basis to all Supervised Persons and to current and prospective clients. This Code will also be made available on ICE Data Service's public website.
2. Initial and subsequent acknowledgements. The PRD CCO, directly or through the Company, shall require that each new Supervised Person of the Company acknowledge in writing receipt of this Code. On a yearly basis, the Company will require each Supervised Person to acknowledge in writing that he/she has received the current copy of this Code. The Company also will require that amendments to this Code be acknowledged by Supervised Persons.

#### **F. Training for Supervised Employees**

The PRD CCO, directly or through the Company, shall distribute and each Supervised Person of the Company shall complete training regarding this Code and requirements as set forth herein, annually or more frequently as determined by PRD Compliance.

#### **G. Recordkeeping**

The PRD CCO shall cause to be retained, in paper or electronic form, for at least the period required under the Advisers Act, the records required to be maintained by the Company under Rules 204A-1 and 204-2 of the Advisers Act and any additional determinations or records required under this Code.