CODE OF ETHICS
SECURITIES EVALUATIONS, INC.

December 22, 2016
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I. Background

A. Company Overview

Securities Evaluations, Inc. (the Company) is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended (the Advisers Act).

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.

ICE Data Services is ICE’s end-to-end solution for pricing, market data, analytics, and related services offered by related persons (Interactive Data Pricing and Reference Data, LLC (IDC) and the Company’s affiliates.

The Company’s advisory business as of the date of this Policy includes: (a) evaluations of fixed income securities, (b) evaluations of certain derivative products including municipal securities derivatives and (c) model valuations. The Company also provides evaluations for global fixed income securities as of New York close for certain corporate and sovereign bonds.

B. Purpose of Code of Ethics

Rule 204A-1 under the Advisers Act (Rule 204A-1) requires an adviser to adopt a Code of Ethics (the Code) including required standards of conduct reflecting the Company’s and Supervised Persons’ fiduciary duties to advisory clients.

C. Policy adopted by the Company

This Code sets forth standards of conduct expected of Supervised Persons (defined below) and requires (among other things) 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.

The Code requires that the Company’s Access Persons (defined below) report certain securities holdings and transactions and obtain pre-approval for any initial public offerings on non-NYSE markets and private placement investments (also called limited offerings). The Code also imposes restrictions on fixed income evaluators with respect to certain fixed income transactions. While it is not possible for this Code to prescribe conduct for every situation that

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1 Until further notice, services offered by IDC will be managed and operated separately from the existing fixed income evaluated pricing services offered by the Company.

2 All Supervised Persons are prohibited from participating in IPOs on NYSE markets. This also includes a prohibition on trading in ICE products (other than equity securities) and all employees are subject to a mandatory five day holding period for all equity securities as per the ICE Global Personal Trading policy.
may arise, it provides guidance for conduct in key areas. The Code supplements other policies of the Company and its parent company, ICE.

D. Personnel who are subject to Code of Ethics

1. **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 that provide investment advisory services, and
   - any ICE employee or employees of its subsidiaries who provide investment 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. The Company’s Compliance department will notify you if you are determined to be a Supervised Person. Each Supervised Person is required to acknowledge the Code as described in Section IV.F.2 (Initial and subsequent acknowledgements).

2. **Access Persons.** The term *Access Person* means a 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 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.

3. **International Evaluators.** Evaluators employed by Credit Market Analysis, Ltd. 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.

II. Standards of Conduct

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

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The term “Access Person” is not limited to evaluations staff, and includes employees in other groups.
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 and procedures to meet requirements under the Advisers Act, 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, 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 when determining conflicts of interest. The following situations provide some specific examples of when a conflict of interest may occur for Supervised Persons. It is not possible to describe all of the circumstances under which a conflict of interest may arise, and you should carefully consider situations when 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’s advisory business. Examples include, but are not limited to:
   - a position as an officer, director, partner or consultant with a client or with a direct competitor for the Company’s advisory business; or
   - a significant ownership interest in a client or direct competitor of the Company’s advisory business, 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 an advisory 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 D and E, 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 situation to the Chief Compliance Officer (the **CCO**) of the Company or his/her designee by completing and submitting an Outside Business Activity (Outside Activity Declaration) form via the Compliance Reporting System (“CRS”). The 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. Confidentiality; Personal Trading Policy**

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 advisory business. You should be aware that confidential information may include information about the Company’s evaluations and clients’ 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’s advisory business and which is non-public information. This Code should be read in conjunction with the **SE Confidential and Proprietary Information Policy and Guidelines**.

   You may disclose confidential information to others within the Company or the ICE on a need-to-know basis while performing your job functions. You should not disclose confidential information to any individual who does not need the information to perform 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 CCO or the General Counsel, and an appropriate confidentiality agreement must be in place. If you are in doubt as to whether a confidentiality agreement is appropriate or
in place, you must first check with your manager, the CCO (in consultation with ICE’s CCO) or ICE Legal.

2. **ICE Global Personal Trading Policy.** Supervised 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. *Material information* means information that a reasonable investor would likely consider important or significant in making an investment decision regarding an issuer, security or transaction; *non-public information* is information that is not generally known in the marketplace.

   a. 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 V.

   b. 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.

**D. 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. Even a suggestion of corruption may severely damage the Company’s reputation and ability to do 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. It can include anything of value, such as a payment, gift, or benefit of any kind, offered or given with the purpose of influencing a decision or action. 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 of Ethics and the ICE Anti-Bribery policy. If you are unsure whether certain activity may be deemed bribery, please contact the 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 CCO.

E. Gifts, Travel & Entertainment

1. Gifts Given and Received

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 monetary limits:

(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.

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.
(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 or received in consideration or expectation of any decision or action by the recipient;

(e) where disclosure of the gifts 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.

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) is modest and reasonable under the circumstances;

(d) where disclosure of the travel and entertainment would not embarrass the Company; and

(e) 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 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 Securities Evaluations, Inc.*).
III. Access Person Reporting and Trading Restrictions

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

A. Personal Trading Reporting

1. Securities Holdings Reports. If you are an Access Person, you must submit to the Company (via Compliance Reporting System (“CRS”)) 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 certain 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 security 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 security 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.

2. Quarterly Securities Transaction Reports. If you are an Access Person, you must submit to the Company Quarterly Securities Transactions Reports (via CRS). 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.

Generally, compliance with the holdings and transactions reporting requirements can be satisfied when Access Persons (i) authorize Compliance to receive electronic account fees or duplicate statements and confirms from their broker(s), and (ii) complete the required periodic re-certifications in the CRS System. Although Compliance facilitates the collection and review of holding and transaction reports, it is the responsibility of each Access Person to disclose all accounts in which s/he has direct or indirect beneficial ownership. Please check with the compliance department if you have any questions.
3. **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\(^5\). 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** the each transaction during the quarter in which you accrue non-forfeitable rights over the stock.

      iii. **ICE Products (other than Equity Securities)**

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\(^5\) Trading during a blackout period and speculative or hedging transactions are prohibited per the ICE Global Personal Trading Policy.
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.

B. 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 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, 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 that you evaluate.

   - If you (1) acquire securities through gift or inheritance, or (2) 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 CCO and the Director of your asset class group of the date you will be effecting the sale or transfer. The CCO may require manager sign-off on the transaction and/or the evaluation for the security on the date of the transaction.

   - You are prohibited from directly, or indirectly, holding, buying or selling fixed income Unit Investment Trusts (“UIT”) that the Company is preparing N.A.V. or unit pricing.

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 when you prepare evaluations. 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.
C. Pre-clearance for Non NYSE IPO and Private Placement Purchases (Limited Offerings)

1. Pre-Clearance requirement. If you are an Access Person, 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). Prior written, approval (pre-clearance) is required for all non NYSE IPO’s or a private placement (also called a Limited Offering), as those terms are defined under the federal securities laws.

2. How to obtain pre-clearance. To request pre-clearance for Non-NYSE IPOs or Limited Offerings, you must complete and electronically sign the request for pre-clearance via the CRS system. As part of your pre-clearance request, you must certify that the securities transaction you are proposing complies with this Code.

3. Period of pre-clearance approval. Pre-clearance will become effective when the pre-clearance request is approved by the CCO or his/her designee (or the if the CCO is requesting pre-clearance) and will expire at the close of business (Eastern Time) seven (7) calendar days after the date the pre-clearance request is approved. The 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.

4. Post-acquisition report. An Access Person must notify the CCO of the date when he/she completes a pre-cleared acquisition and promptly provide written evidence to the CCO confirming the date of acquisition and the securities acquired.

IV. Administration of the Code

A. Access Person Reporting

1. Identification of Access Persons. Because the Company does not manage client money or recommend securities for purchase or sale by clients, the Rule 204A-1 definition of Access Persons is not directly applicable to the Company’s investment advisory activities. The CCO, shall develop standards for identifying Access Persons. The standards shall be based on the actual or potential conflicts of interest arising from the Company’s advisory business 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, in its discretion, 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. In addition, the CCO may periodically require Access Persons to provide copies of brokerage or other account statements covering reportable securities holdings or transactions and/or provide complete lists of accounts maintained, for purposes of confirming compliance with applicable reporting requirements.

B. 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. The CCO may consult with the ICE CCO regarding requests for interpretation.

2. Waivers. The Company may waive compliance with certain provisions of this Code in exceptional circumstances. To request a waiver of any Code provision, you must make a request to the CCO, including factual details and an explanation of why you think a waiver is appropriate. The CCO may consult with the ICE CCO regarding requests for a waiver and will notify you in writing of the decision and whether you will be granted a waiver.

C. Review of Access Persons Security Holdings and Transaction Reports

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

   a. Securities Holdings Reports. The Compliance department may conduct periodic reviews of Holdings Reports.

   b. Quarterly Security Transaction Reports. The Compliance department will conduct a review of the Quarterly Securities Transaction Reports once each calendar quarter.

D. 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, anonymously through the following:
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 CCO shall notify the ICE CCO of any alleged violations or any escalations. The 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. Notwithstanding the foregoing, certain minor Access Person reporting violations may be handled as described below. The CCO shall inform management of any inquiry or investigation based on the position held by the alleged violator.

- If the person is an employee of the Company or ICE, the CCO shall inform Human Resources.
- If the person is an officer of the Company, the CCO shall also inform the Company’s President, the ICE CCO and the General Counsel.

For any minor violation of an Access Person reporting requirement that does not reflect a pattern of conduct, the Compliance department shall conduct a review and may issue a warning letter to the employee involved with a copy to the employee’s manager, Human Resources and/or may allow the amendment or updating of any previously filed report to correct errors.

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 ICE CCO, after consultation with the
CCO, shall resolve the conflict and determine the appropriate application of the policies involved

E. 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 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.

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.

F. Distribution and Acknowledgement of Code

1. Distribution of Code. The CCO, directly or through the Company’s 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 Company will 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.

G. Code of Ethics Recordkeeping

The CCO shall cause to be retained, in paper or electronic form, for at least the period required under the Advisers Act, the Code 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.

V. Definitions Used in This Code

Access Person—a Supervised Person who has access to non-public information regarding: 1) the Company’s evaluations before that information is released to clients, or 2) clients’ purchases or sales of securities. The Company’s officers and directors may be presumed to be Access Persons in some circumstances.

Advisers Act—the Investment Advisers Act of 1940, as amended.

advisory business—The Company’s advisory business as of the date of this Policy includes: (a) evaluations of fixed income securities, (b) evaluations of certain derivative products including municipal securities derivatives and (c) model valuations.

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.

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.

Rebuttal of beneficial ownership—If you are an Access Person, in limited circumstances such as if you live with your parents, you may be able to rebut the presumption of beneficial ownership of securities held by a member of your immediate family sharing your household.
Chief Compliance Officer or CCO—the person appointed by the Company to administer policies adopted under the Advisers Act and this Code.

ICE Chief Compliance Officer or ICE CCO—the person appointed by the ICE to administer the global corporate compliance policies.

Company—Securities Evaluations, Inc.

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.

General Counsel—the person appointed or authorized by ICE or the Company to make legal decisions and/or provide legal advice for the Company.

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).

Intercontinental Exchange, Inc. — the parent company, which wholly owns the Company.

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

**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 III.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**—a rule under the Investment Advisers Act.

**Supervised Person**—each officer and director of the Company (or other person occupying a 
similar status or performing similar functions), and employee of the Company, and each 
employee of ICE or its subsidiaries who provides investment advisory services on behalf of the 
Company and is subject to the supervision and control of the Company.