TRADEWEB ICE U.S. TREASURY CLOSING PRICES

BENCHMARK STATEMENT

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1 INTRODUCTION

This Benchmark Statement is published by ICE Benchmark Administration Limited (IBA) in compliance with Article 27 of the Benchmarks Regulation (BMR) and the associated binding Technical Standards (TS).

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

Each Tradeweb ICE U.S. Treasury Closing Price for a U.S. Treasury Security is calculated in accordance with the [Methodology](#) based upon:

On-the-run U.S. Treasury Notes and Bonds:

1.   Firm executable quotes on the Dealerweb Treasury Platform, which supports dealer-to-dealer (D2D) trading of on-the-run U.S. Treasury notes and bonds; and

2.   Bid and offer quotes for the relevant U.S. Treasury Security from dealers on the Tradeweb Institutional Platform, subject to certain special cases specified in the Methodology. The quotes are attributable to specific dealers and are executable by the receiving institutional client, subject to the dealer accepting the trade.

Other U.S. Treasury securities, including Bills, TIPS and STRIPS:

Bid and offer quotes for the relevant U.S. Treasury Security from dealers on the Tradeweb Institutional Platform, subject to certain special cases specified in the Methodology.

The times in respect of which the Tradeweb ICE U.S. Treasury Closing Prices are calculated ("Specified Times") are specified at https://www.theice.com/iba/us-treasuries.

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

The Tradeweb ICE U.S. Treasury Closing Prices are administered by IBA, which is authorised and regulated by the Financial Conduct Authority for the regulated activity of administering a benchmark, and is authorised as a benchmark administrator under the BMR.

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

2 RESPONSES TO BMR/TS REQUIREMENTS

BMR / TS #	BMR / TS requirement	IBA's Response
BMR Article 27 - Benchmark statement		
BMR Art 27(1)(a)	The benchmark statement shall: (a) clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable;	*Underlying Economic reality:* The Tradeweb ICE U.S. Treasury Closing Prices are designed to represent the market mid-prices for U.S. Treasury Securities at specified times on days when the U.S. Treasury Securities market is open for trading in the United States (the Underlying Economic Reality). *Circumstances in which such measurement may become unreliable:* Where the liquidity of the underlying market or economic reality becomes insufficient to ensure the integrity and reliability of the benchmark determination, IBA would lack sufficient Input Data to determine the Tradeweb ICE U.S. Treasury Closing Prices in accordance with the Methodology. IBA has published an Insufficient Data Policy for the Tradeweb ICE U.S. Treasury Closing Prices relating to situations where the Input Data is absent or insufficient to publish the benchmark in accordance with the Methodology. Market disruption or infrastructure failure may also impact the provision of Input Data, and the calculation and publication of the Tradeweb ICE U.S. Treasury Closing Prices.
BMR Art 27(1)(b)	The benchmark statement shall: (b) lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated;	No expert judgement is exercised by IBA or Tradeweb in the calculation of the Tradeweb ICE U.S. Treasury Closing Prices.
BMR Art 27(1)(c)	The benchmark statement shall: (c) provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark; and	Various factors, including external factors beyond the control of IBA, may necessitate changes to, or the cessation of, the Tradeweb ICE U.S. Treasury Reference Prices. See also the response to BMR Art 27(1)(a), above.

BMR / TS #	BMR / TS requirement	IBA's Response
BMR Art 27(1)(d)	The benchmark statement shall: (d) advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	Changes to, or the cessation of, the Tradeweb ICE U.S. Treasury Closing Prices, may have an impact on the financial contracts and financial instruments that reference the benchmark or on the measurement of the performance of investment funds. Any change or cessation would be made in accordance with the Tradeweb ICE U.S. Treasury Closing prices Changes and Cessation Policy. The steps in the Consultation Policy would be followed if IBA proposed to make a material change to the Tradeweb ICE U.S. Treasury Closing Prices or cease producing the benchmark. The Oversight Committee in respect of the Tradeweb ICE U.S. Treasury Closing Prices (the Oversight Committee) is responsible for overseeing any changes to the benchmark methodology and may request IBA to consult on such changes. The Oversight Committee is also responsible for reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation. A cessation of the benchmark might occur because IBA was not able to continue to produce the benchmark on a representative basis or there was a fundamental change in the underlying market or economic reality that the benchmark seeks to represent. The factors that would be considered in the context of the cessation of a benchmark are as follows: • The timing of cessation; • How much notice should be given; • Whether any transitional measures should or could be implemented; • Stakeholder engagement; and • Identification of possible alternative benchmarks and migration thereto. If a cessation of the Tradeweb ICE U.S. Treasury Closing Prices were under consideration, IBA would engage closely with the relevant stakeholders, including: • The FCA and any other relevant regulatory body; • Users of the benchmark – directly (for example, by email to registered licensees and by conference calls where appropriate), through any relevant association(s) and/or through paid advertisements; • Providers of data for the benchmark; • Redistributors of the benchmark; and • The media.

BMR / TS #	BMR / TS requirement	IBA's Response
		IBA would also include relevant information and relevant contact details on its website.
BMR Art 27(2)(a)	A benchmark statement shall contain at least: (a) the definitions for all key terms relating to the benchmark	The Methodology includes the key terms and definitions.
BMR Art 27(2)(b)	A benchmark statement shall contain at least: (b) the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology;	*Rationale:* The rationale for the Methodology is to produce benchmarks that are representative of the Underlying Economic Reality, being the market mid-prices for U.S. Treasury Securities at specified times on days when the U.S. Treasury Securities market is open for trading in the United States, using representative Input Data. *Review and approval:* IBA has an oversight function in respect of the Tradeweb ICE U.S. Treasury Closing Prices (the Oversight Committee). IBA has published processes for the selection, renewal and replacement of Oversight Committee members. The Oversight Committee will generally meet every three months. The Terms of Reference of the Oversight Committee, which include the responsibilities required by the BMR, include: • Reviewing the definition, Methodology and setting of Tradeweb ICE U.S. Treasury Closing Prices, at least annually; • Assessing the underlying market and the usage of Tradeweb ICE U.S. Treasury Closing Prices; • Overseeing any changes to the Methodology and requesting IBA to consult on proposed changes; • Overseeing IBA's control framework insofar as it affects Tradeweb ICE U.S. Treasury Closing Prices and the management and operation of Tradeweb ICE U.S. Treasury Closing Prices; • Overseeing adherence to the Methodology; • Assessing internal and external audits or reviews insofar as they affect Tradeweb ICE U.S. Treasury Closing Prices and monitoring the implementation of identified remedial actions; • Reviewing and approving procedures for the withdrawal of any Tradeweb ICE U.S. Treasury Closing Prices should such withdrawal have been appropriately decided upon and approved in accordance with applicable laws and regulation;

BMR / TS #	BMR / TS requirement	IBA's Response
		• Considering existing or potential conflicts of interest and establishing whether they are material; • Periodically reporting to IBA's board of directors on its activities; • Notifying the FCA of any suspected misconduct by IBA and of any anomalous or suspicious input data to the benchmark; and • Keeping the Oversight Committee's Terms of Reference under regular review. The Methodology is approved by the Board of IBA.
BMR Art 27(2)(c)	A benchmark statement shall contain at least: (c) the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index;	IBA and Tradeweb have designed the Tradeweb ICE U.S. Treasury Closing Prices to be representative of the Underlying Economic Reality, being the market mid-prices for U.S. Treasury Securities at specified times on days when the U.S. Treasury Securities market is open for trading in the United States. The Tradeweb ICE U.S. Treasury Closing Prices are calculated in accordance with the Methodology: On-the-run U.S. Treasury Notes and Bonds are based upon: 1. Firm executable quotes on the Dealerweb Treasury Platform, which supports dealer-to-dealer (D2D) trading of on-the-run U.S. Treasury notes and bonds; and 2. Bid and offer quotes for the relevant U.S. Treasury Security from dealers on Tradeweb's institutional platform for trading U.S. Treasury Securities (the Tradeweb Platform), subject to certain special cases specified in the Methodology. The quotes are attributable to specific dealers and are executable by the receiving institutional client, subject to the dealer accepting the trade. Other U.S. Treasury securities, including Bills, TIPS and STRIPS are based upon bid and offer quotes for the relevant U.S. Treasury Security from dealers on the Tradeweb Institutional Platform, subject to certain special cases specified in the Methodology. The Specified Times in respect of which the Tradeweb ICE U.S. Treasury Closing Prices are calculated are set out at https://www.theice.com/iba/us-treasuries. The Methodology will be reviewed at least annually by the Oversight Committee, as documented in the Oversight Committee's Terms of Reference. The Methodology includes: • Key definitions;

BMR / TS #	BMR / TS requirement	IBA's Response

IBA's Response (continued):

- All associated criteria and procedures used to derive the Tradeweb ICE U.S. Treasury Closing Prices (including: descriptions of the U.S. Treasury Security Types and the relevant quoting convention; information on the Tradeweb Platform; the Input Data Specification; Publication Days, Early Closing Days and holiday schedules; detailed calculation steps and special cases; information on errors and republication; information on the procedures that apply where there is insufficient Input Data to calculate the Tradeweb ICE U.S. Treasury reference Prices in accordance with the Methodology; and Derived Prices and Associated Information); and

- Information regarding the frequency of reviews of the Methodology by the Oversight Committee.

The Tradeweb ICE U.S. Treasury Closing Price calculation for each of U.S. Treasury Security has a number of steps, as described in the Methodology.

The data that IBA will collect from Tradeweb through its reporting procedures will allow IBA to assess market activity on the Tradeweb Platform. This will be reviewed and monitored by the IBA surveillance function and by the Oversight Committee through dashboards of key metrics.

The Tradeweb ICE U.S. Treasury Closing Prices are calculated and published in respect of the following types of U.S. Treasury Security, as described in the table below.

U.S. Treasury Security Type	Description	Quoting Convention for Tradeweb ICE U.S. Treasury Closing Price
REGNOTE	U.S. Treasury Note/Bond	Mid-Price
REGTIPS	U.S. Treasury Inflation Protected Note/Bond	
WIANOTE	When Issued After Auction U.S. Treasury Note/Bond	
WIATIPS	When Issued After Auction U.S. Treasury Inflation Protected Note/Bond	
REGBILL	U.S. Treasury Bill	Mid-Rate
WIABILL	When Issued After Auction U.S. Treasury Bill	

WIBBILL	When Issued Before Auction U.S. Treasury Bill	
STRIPINT	U.S. Treasury Interest Strip	Mid-Yield
STRIPPRIN	U.S. Treasury Principal Strip	
WIBNOTE	When Issued Before Auction U.S. Treasury Note/Bond	
WIBTIPS	When Issued Before Auction U.S. Treasury Inflation Protected Note/Bond	

The descriptions within this document and the Methodology use the generic term "mid-price", but the calculation and the Tradeweb ICE U.S. Treasury Closing Prices will always use the correct convention (mid-price, mid-rate or mid-yield) for each U.S. Treasury Security Type.

For certain U.S. Treasury Security Types, a mid-price and/or mid-yield will be published as part of the Derived Prices and Associated Information, alongside the mid-price, mid-rate or mid-yield that constitutes the Tradeweb ICE U.S. Treasury Closing Price.

Please see below and the Methodology for further information on the Derived Prices and Associated Information.

Derived Prices and Associated Information

Alongside each Tradeweb ICE U.S. Treasury Closing Price, Tradeweb publishes a variety of prices, rates and/or yields in respect of each U.S. Treasury Security that are derived from or related to the published Tradeweb ICE U.S. Treasury Closing Price for that U.S. Treasury Security (the Derived Prices and Associated Information).

The list of such Derived Prices and Associated Information and a description of how certain of these are calculated from the relevant Tradeweb ICE U.S. Treasury Closing Price is included in the Methodology.

The Tradeweb Platform

The Tradeweb Platform is a global, institutional platform for trading U.S. Treasury Securities (as well as other fixed income asset types). The Tradeweb Platform is either regulated or exempt from regulation in the various jurisdictions where institutional users can access the platform and trade U.S. Treasury Securities.

BMR / TS #	BMR / TS requirement	IBA's Response
		For further details about visit the [Tradeweb Platform]().
		Dealerweb
		Dealerweb Inc. (Dealerweb) is a subsidiary of Tradeweb that operates an alternative trading system (ATS) offered to dealers, market makers and principal trading firms. Dealerweb offers trading in U.S. Treasury Securities via a central limit order-book (CLOB) and a direct streaming protocol. Liquidity Providers use the direct streaming protocol to provide competitive two-way prices to pre-set counterparties. Quotes are firm executable levels and the top of book represents the best bid and offer from the Dealerweb platform. Dealerweb provides additional functionality by aggregating direct streams onto a single screen, allowing market participants to evaluate available prices and route orders across direct stream and the CLOB.
		Input Data Specification
		The Tradeweb ICE U.S. Treasury Closing Price for each U.S. Treasury Security is calculated based on Input Data as follows:
		• Bid and offer quotes expressed as a price, a rate or a yield (as applicable);
		• For that U.S. Treasury Security;From D2D dealers on the Dealerweb Treasury Platform and/or
		rrom dealers on the Tradeweb Institutional Platform as offered to institutional clients of that dealer on the Tradeweb Platform;
		• During the relevant collection window,
		subject to certain special cases, in accordance with the Methodology. On the Tradeweb Platform, the quotes are attributable to specific dealers and are executable by the receiving institutional client, subject to the dealer accepting the trade.
		The Input Data sourcing and collection process is subject to a Tradeweb validation procedure to ensure that the Input Data Specification is satisfied in respect of the Input Data used to calculate and determine each Tradeweb ICE U.S. Treasury Closing Price.
		Publication Days, Early Closing Days and Holiday Schedules
		The days when the U.S. Treasury Securities market is open for trading in the United States and on which the Tradeweb ICE U.S. Treasury Closing Prices will be published (Publication Days) follow the [U.S. holiday schedule]() recommended by SIFMA.

BMR / TS #	BMR / TS requirement	IBA's Response
		The Tradeweb ICE U.S. Treasury Closing Prices are not calculated and published on U.S. holidays.

For certain U.S. holidays, as recommended by SIFMA, the Tradeweb Platform closes early on the preceding Publication Day (Early Closing Days). Users should check the holiday schedule listed above to confirm the Early Closing Days.

The publication time (Publication Time) for the Tradeweb ICE U.S. Treasury Closing Prices for a Specified Time on a Publication Day (which may be earlier for an Early Closing Day) is as soon as the prices are available for publication after such time and not later than 15 minutes after such time. |
| BMR

Art 27(2)(d) | A benchmark statement shall contain at least:
(d) the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion; | No expert judgement is exercised by IBA or Tradeweb in the calculation of Tradeweb ICE U.S. Treasury Closing Prices. |
| BMR

Art 27(2)(e) | A benchmark statement shall contain at least:
(e) the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods; | IBA, in conjunction with Tradeweb, has determined and implemented business back-up and continuity arrangements and disaster recovery procedures, including for where there is market disruption or infrastructure failure impacting the provision of information, calculation and publication of the benchmark.

IBA has published an Insufficient Data Policy for the Tradeweb ICE U.S. Treasury Closing Prices relating to situations where the Input Data is absent or insufficient to publish the benchmark in accordance with the Methodology. |
| BMR

Art 27(2)(f) | A benchmark statement shall contain at least:
(f) the procedures for dealing with errors in input data or in the determination of the benchmark, including when a redetermination of the benchmark is required; and | IBA has published an Error and Republication Policy for the Tradeweb ICE U.S. Treasury Closing Prices which addresses situations where an error in Input Data or in the determination of a Tradeweb ICE U.S. Treasury Closing Price is identified after the publication of the relevant price, including when a re-publication of a corrected Tradeweb ICE U.S. Treasury Closing Price is required.

A record of all republications and errors in any quarter, and any complaint that results in a determination of a Tradeweb ICE U.S. Treasury Closing Price being changed in any quarter, will be published as part of a quarterly update by IBA at IBA's Report Center. |

BMR / TS #	BMR / TS requirement	IBA's Response
BMR Art 27(2)(g)	A benchmark statement shall contain at least: (g) the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	See the response to BMR Art 27(1)(a), above.
TS Article 1 - General disclosure requirements		
TS Art (1)(1)(a)	The benchmark statement shall state: (a) the date of publication of the statement and, where applicable, the date of its last update;	This is on the title page of this document.
TS Art (1)(1)(b)	The benchmark statement shall state: (b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;	The benchmark has ISINs. The ISIN.org database contains an online ISIN database directory.
TS Art (1)(1)(c)	The benchmark statement shall state: (c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;	The benchmark is not determined using contributions of input data, and nor is any benchmark in the family of benchmarks.
TS Art (1)(1)(d)	The benchmark statement shall state: (d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.	The Tradeweb ICE U.S. Treasury Closing Prices are not of the types of benchmarks listed under Title III of the BMR. The Tradeweb ICE U.S. Treasury Closing Prices are not regulated-data benchmarks, interest rate benchmarks or commodity benchmarks.

BMR / TS #	BMR / TS requirement	IBA's Response
TS Art (1)(2)(a)	In defining the market or economic reality, the benchmark statement shall include at least the following information: (a) a general description of the market or economic reality;	See the response to BMR Art 27(1)(a), above.
TS Art (1)(2)(b)	In defining the market or economic reality, the benchmark statement shall include at least the following information: (b) the geographical boundaries, if any, of the market or economic reality;	The Tradeweb ICE U.S. Treasury Closing Prices are designed to represent the market mid-prices for U.S. Treasury Securities at specified times on days when the U.S. Treasury Securities market is open for trading in the United States.
TS Art (1)(2)(c)	In defining the market or economic reality, the benchmark statement shall include at least the following information: (c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available: (i) information on actual or potential participants in the market; (ii) an indication of the size of the market or economic reality.	See the response to BMR Art 27(1)(a) and TS Art (1)(2)(b), above. As of 5 December 2019, the Tradeweb Platform facilitates trading in an average daily notional volume of $81.3 billion of U.S. Treasury products. IBA expects the Tradeweb ICE U.S. Treasury Closing Prices to be used by banks, dealers, issuers, funds, investment managers and other participants in the markets and geographies relevant to U.S. Treasury Securities, in order to value, and/or as a benchmark in, financial assets and instruments, including investment portfolios, indices and contracts.
TS Art (1)(3)(a)	In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least: (a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;	See the response to BMR Art 27(1)(a), above.

BMR / TS #	BMR / TS requirement	IBA's Response
TS Art (1)(3)(b)	In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least: (b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;	See the response to BMR Art 27(1)(a), above.
TS Art (1)(3)(c)	In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least: (c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.	See the response to BMR Art 27(1)(a), above.

BMR / TS #	BMR / TS requirement	IBA's Response
TS Art (1)(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	See the response to BMR Art 27(1)(b), above.
TS Art (1)(5)	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	IBA typically designs evolutionary enhancements to its benchmarks, and it is important for IBA to gain feedback on proposed changes where they are material to the benchmark. IBA therefore consults publicly on proposed material changes in relation to its benchmarks. IBA's Consultation Policy outlines the considerations that inform public consultations and the steps that IBA takes when seeking feedback on its proposals.
TS Article 2 - Specific disclosure requirements for regulated-data benchmarks		
TS Art 2(a)	In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data: (a) the sources of the input data used	Not applicable.
TS Art (2)(b)	In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data: (b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011	Not applicable.

BMR / TS #	BMR / TS requirement	IBA's Response
TS Article 3 - Specific disclosure requirements for interest rate benchmarks		
TS Art (3)	In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information: (a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; (b) a description of the arrangements that have been put in place to comply with that Annex.	Not applicable
TS Article 4 - Specific disclosure requirements for commodity benchmarks		
TS Art (4)(a)	In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least: (a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation;	Not applicable

BMR / TS #	BMR / TS requirement	IBA's Response
TS Art (4)(b)	In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least: (b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies;	Not applicable
TS Art (4)(c)	In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least: (c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity.	Not applicable
TS Art (4)(d)	In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least: (d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation.	Not applicable

BMR / TS #	BMR / TS requirement	IBA's Response
TS Article 5 - Specific disclosure requirements for critical benchmarks		
TS Art (5)(a) Art (5)(b)	In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information: • a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; • a statement indicating how users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures.	Not applicable

BMR / TS #	BMR / TS requirement	IBA's Response
TS Article 6 - Updates		
TS Art (6)(a) Art (6)(b)	In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases: • whenever there is a change in the type of the benchmark; • whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.	This Benchmark Statement is subject to review by the Oversight Committee at least annually. It will additionally be reviewed and updated if the information it provides is no longer correct or sufficiently precise, including if there is a change in the type of benchmark or a material change in the Methodology.

CLIMATE-RELATED DISCLOSURES	
SECTION 1 – CONSIDERATION OF ESG FACTORS	
Item 1. Name of the benchmark administrator.	ICE Benchmark Administration Ltd
Item 2. Type of benchmark. *Choose from the list provided in Annex II.*	Sovereign Debt Benchmark
Item 3. Name of the benchmark.	Tradeweb ICE U.S. Treasury Closing Prices
Item 4. Does the benchmark pursue ESG objectives?	☐ Yes ☒ No
Item 5. Where the response to Item 4 is negative, is any EU Climate Transition Benchmark or EU Paris-aligned Benchmark available in the portfolio of the benchmark administrator or does the benchmark administrator have benchmarks that pursue ESG objectives or take into account ESG factors?	☐ Yes ☒ No
Item 6. Where the response to Item 4 is positive, provide details on ESG factors, in accordance with Article 27(2a) of Regulation (EU) 2016/1011, including on the ESG factors listed in Annex II to this Regulation, depending on the type of benchmark concerned. The ESG factors shall not be disclosed for each constituent of the benchmarks but shall be disclosed at an aggregated weighted average value of the benchmark.	
a) List of combined ESG factors:	Details on each ESG factor: Not applicable
b) List of environmental factors:	Details on each ESG factor: Not applicable
c) List of social factors:	Details on each ESG factor: Not applicable
d) List of governance factors:	Details on each ESG factor: Not applicable
Item 7. Data and standards used.	
a) Description of data sources used to provide information on the ESG factors in the benchmark statement. *Describe how the data used to provide information on the ESG*	Not applicable

CLIMATE-RELATED DISCLOSURES	
factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.	
b) Reference standards. *List the supporting standards used for the reporting under item 6.*	Not applicable

SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS	
Item 8. Where a benchmark is labelled as 'EU Climate Transition Benchmark' or 'EU Paris-aligned Benchmark', benchmark administrators shall also disclose the following information:	
a) forward-looking year-on-year decarbonisation trajectory;	Not applicable
b) degree to which the IPCC decarbonisation trajectory (1,5°C with no or limited overshoot) has been achieved on average per year since creation;	Not applicable
c) overlap between those benchmarks and their investable universe, as defined in Article 2, point (c), of Commission Delegated Regulation (EU) …/…, using the active share at asset level.	Not applicable

SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT	
Item 9. For significant equity benchmarks, significant bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information:	
a) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable
b) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable

CLIMATE-RELATED DISCLOSURES	
c) the methodology used for the measurement of the alignment with the temperature scenario;	Not applicable
d) the hyperlink to the website of the temperature scenario used.	Not applicable
Information updated on:	07 November 2023