TRADEWEB ICE U.S. TREASURY CLOSING PRICES

INSUFFICIENT DATA POLICY

June 2023

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Introduction

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 Calculation Methodology , subject to certain special cases as described in 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.

Capitalised Terms used but not defined in this Insufficient Data Policy will 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 ICE Benchmark Administration ("IBA"), which is authorised and regulated by the Financial Conduct Authority for the regulated activity of administering a benchmark.

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

Verification Check Failure or No Dealer Quotes on the Tradeweb Platform

On any given Publication Day for any Specified Time, if all the verification checks are failed or no dealers provide quotes for a particular U.S. Treasury Security on the Tradeweb Institutional Platform for each potential Input Data Collection Window for such Specified Time (subject to the application of a "Special Case" methodology), then this Insufficient Data Policy will apply to the determination of the Tradeweb ICE U.S. Treasury Closing Price for such U.S. Treasury Security for such Specified Time on such Publication Day.

Except in the case of illiquid STRIPS or any security close to maturity, if the above circumstances occur and this Insufficient Data Policy applies, then no price will be published for such U.S. Treasury Security for such Specified Time on such Publication Day. No price will continue to be published for such U.S. Treasury Security for such Specified Time on each subsequent Publication Day on which the above circumstances persist and all the verification checks are failed or no dealers provide quotes for such U.S. Treasury Security for each potential Input Data Collection Window for such Specified Time on such Publication Day, subject to the application of a "Special Case" methodology.

Queries

Please address any queries on this Insufficient Data Policy to: IBA@ice.com .

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