



# Sustainable Finance Solutions

Statement of application of the code of conduct  
for ESG ratings and data products providers,

published by the International Regulatory Strategy Group and  
International Capital Markets Association (“Code of Conduct”)

The ESG Data and Ratings Working Group (“DRWG”) established by the International Capital Markets Association (“ICMA”) and the International Regulatory Strategy Group (“IRSG”) published the Code of Conduct for ESG Ratings and Data Products Providers (“Code of Conduct”) in December 2023.<sup>1</sup> The Code of Conduct is aligned with the recommendations of the Board of the International Organization of Securities Commissions (“IOSCO”) set forth in its Final Report for Environmental, Social and Governance (ESG) Ratings and Data Products Providers published in 2021.<sup>2</sup> The Code of Conduct sets out six key Principles: Good Governance, Securing Quality, Conflicts of Interest, Transparency, Confidentiality, and Engagement (collectively, the “Principles”).

ICE is a signatory to the Code of Conduct and, as such has agreed to make available publicly, and to review at least annually (updating where appropriate), a statement explaining its approach to the implementation of the Code of Conduct (“Annual Statement of Application”). This Annual Statement of Application sets out ICE’s approach to addressing each Principle.

## ICE’s Sustainable Finance Solutions

ICE provides sustainable finance data and supporting analytics solutions (“ICE SF Data and Tools”). These datasets furnish environmental, social and governance (ESG) related information on over 30,000 companies, 52,000 municipal issuers, 1.6M MBS securities, and over 200 sovereigns and supranationals.<sup>3</sup> ICE also offers analytics solutions to support these data. ICE SF Data and Tools provide a comprehensive view of ESG factors across the market that help our clients uncover opportunities, manage risk, and provide transparency to their respective clients.

There are three key areas within ICE SF Data and Tools that provide estimations:

- *ICE Climate Physical Risk* data applies geospatial climate, economic and demographic data to specific U.S. municipalities, MBS pools, related fixed income securities, and US real estate. In addition, the *ICE ESG Geo-Analyzer Tool*, a front-end user analytics interface, enables data-driven insights for location-linked assets, where users can analyze climate and social features, risk, and demographic metrics surrounding specific locations within the continental United States.
- *ICE Climate Transition Finance* (CTF) provides granular emissions and targets company data assisting corporates and financial institutions to understand and navigate the climate transition landscape. The *ICE Climate Transition Analytics* (CTA) tool, a front-end analytics user interface, combines climate data and science-aligned analytics at a company, sector, and portfolio level. The dataset is also made available through SFTP and API.
- *ICE ESG Reference Data* provides detailed ESG attributes and indicators such as greenhouse gas (GHG) emissions reported, board diversity, benefits and many other metrics, sourced from both company and publicly available third-party sources. The service is made available through XML file delivery or the *ICE Data Viewer for ESG*, a front-end user interface.

In addition to these solutions, ICE SF Data and Tools offer access to certain third-party ESG ratings data products, including controversy scores from our data partner, InRate. While ICE engages with its vendors and third-party suppliers to encourage their compliance with the Code of Conduct, as

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<sup>1</sup> Available at <https://www.icmagroup.org/assets/DRWG-Code-of-Conduct-for-ESG-Ratings-and-Data-Products-Providers-v3.pdf>

<sup>2</sup> Available at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD690.pdf>

<sup>3</sup> As of April 2024

appropriate and when applicable, ICE does not implement the Code of Conduct with respect to, and thus this Statement of Application does not apply to, such ratings and data products.

## ICE's Application of the Principles

### 1. Principle on Good Governance

**Principle (Guideline 1.1):**

ESG ratings and data products providers should ensure appropriate governance arrangements are in place that enable them to promote and uphold the Principles and overall objectives of the Code of Conduct.

**Context (Guideline 1.2):**

The purpose of this Principle is to ensure that ESG ratings and data products providers have appropriate governance and oversight arrangements in place necessary in connection with this Code of Conduct.

**Actions (Guidelines 1.3 through 1.5):**

ESG ratings and data products providers should have appropriate governance arrangements in place that:

- (A) include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for personnel involved in the determination, publication, or oversight, as appropriate, of an ESG rating or of an ESG data product; and which
- (B) enable them to follow the Principles set out in this Code of Conduct.

**Outcome (Guideline 1.6):**

Appropriate governance arrangements ensure ESG ratings and data products providers are well-positioned to operationalise this Code of Conduct appropriately and ultimately enable appropriate management of conflicts of interest, ensure appropriate and transparent procedures, as well as support competent personnel and sufficient resources.

ICE has established appropriate governance arrangements related to the ICE SF Data and Tools that enable it to apply the Code of Conduct. The teams involved in the determination, publication, or oversight of the ICE SF Data and Tools have well-defined, transparent, and consistent roles and responsibilities. The teams responsible for this data have defined reporting lines and governance arrangements that help enable appropriate management of conflicts of interest, ensure appropriate and transparent procedures, and support competent personnel and sufficient resources.

## 2. Principle on Securing Quality (Systems and Controls)

### **Principle (Guidelines 2.1):**

ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure the issuance of high quality ESG ratings and data products.

### **Context (Guideline 2.2):**

The purpose of this Principle is to ensure that ESG ratings and data products providers operate internal arrangements designed to ensure they can provide high quality ESG ratings and data products. Without appropriate policies and procedures being established, maintained and followed consistently, there is a risk that reliability and quality of the relevant product (ESG rating or data product) could be affected. It would also impact the ability of users to make an informed decision.

### **Actions (Guidelines 2.3 through 2.13):**

These policies and procedures should be drafted taking into account the nature, scale and complexity of ESG ratings and data products providers' respective businesses and should require that ESG ratings/data products are based on:

- (A) publicly disclosed data sources, where possible, and other information sources, where necessary;
- (B) the adoption, implementation and provision of transparency around methodologies for their ESG ratings and data products that are defined, rigorous, systematic, applied continuously, in accordance with Principle 4, while maintaining a balance with respect to proprietary or confidential aspects of the methodologies; and
- (C) a thorough analysis of relevant information consistent with the applicable methodologies available to the ESG ratings and data products providers at the time of determination.

Furthermore, having regard to the nature, scale and complexity of their respective businesses, ESG ratings and data products providers should also ensure:

- (A) they monitor on an ongoing basis and regularly update, as appropriate, their ESG ratings and data products, except where specifically disclosed that the rating is a point in time rating;
- (B) they regularly review the relevant methodologies and sufficiently communicate changes made to the methodologies as well as potential impacts of these changes to the ESG ratings and data products;
- (C) they maintain internal records to support their ESG ratings and data products;
- (D) they have sufficient resources (personnel and technological capabilities) to consistently apply the relevant methodologies to determine high quality ESG ratings and data products, to seek out information they need in order to make an assessment, analyse all the information relevant to their decision-making processes, and conduct quality control on their processes and production of ESG ratings and data products. The quality controls should include both (i) procedural checks to ensure that the methodology and internal processes are followed correctly; and (ii) holistic checks to ensure that the process considering the plausibility, coherence and logic of the product is sound. The quality control framework should also allow for the appropriate and timely consideration of information brought to ESG ratings and data products providers' attention by covered entities or users, as outlined at action 6.10 below; and
- (E) the personnel involved in the determination, publication or oversight, as appropriate, of ESG ratings and data products are professional, competent, and of high integrity.

Finally, ESG ratings and data products providers could consider providing ESG ratings and data products to clients in a machine-readable format.

### **Outcome (Guideline 2.14):**

Through the establishment, maintenance and adherence to appropriate policies and procedures concerning ESG ratings or data products processes, the risk of adverse impacts to the consistency

or quality of ESG ratings or data products is mitigated and the ability of users to make informed decisions will be improved.

ICE has internal policies and procedures and methodologies that govern its ICE SF Data and Tools. ICE has developed the policies and procedures and methodologies to be clear, rigorous, systematic, and applied continuously, and tailored to the nature, scale, and complexity of ESG ratings and data products provided by ICE. The methodologies have been developed based on ICE's thorough analysis of the available and relevant information and the ICE SF Data and Tools are designed to maximize the reliance on publicly disclosed data sources whenever possible.

ICE is committed to maintaining professional resources and technologies necessary to collecting and analyzing information and to conducting appropriate quality controls. ICE employees are professional, competent and of high integrity and ICE invests in its employees through individual training and by conducting regular meetings across the sustainable finance line of business, including town halls and monthly training sessions, to share knowledge of our processes.

ICE monitors for changes in relevant publicly disclosed data reported by covered entities and updates the ICE SF Data and Tools accordingly and maintains records of input data and output data pursuant to ICE's record retention policies. ICE also monitors regulatory, policy, and science-based industry trends and developments, as appropriate, and assesses the ICE SF Data and Tools for any necessary updates. Client inquiries and a "challenge" process allows ICE to further enhance its products after an analysis of these queries. ICE updates the methodologies as necessary based on our internal quality controls and client feedback and performs a full review of the methodologies at least annually. The methodologies are available upon request, and ICE provides information to clients on changes through standard communication channels such as client advisories.

ICE has implemented quality controls and regularly monitors and reviews its personnel's performance for adherence to ICE's quality standards and to check that ICE SF Data and Tools outputs are consistent with its methodologies. As part of our policies and procedures, ICE conducts quality controls on our products and services, inclusive of ICE SF data and tools. These controls include both procedural checks and holistic checks. ICE has a dedicated data quality team that includes ESG subject matter experts and industry/sector specialists separate from the data analyst team. These individuals generally have ESG/sustainability educational backgrounds and/or extensive industry experience. They are familiar with current market conditions/trends, relevant frameworks, and regulations. The team's responsibilities include weekly data quality tests to assess validity, integrity, precision, reliability, and timeliness of the data set. They are also tasked with addressing data challenges raised by clients, and making updates as needed.

Finally, ICE SF Data and Tools are generally made available to our clients in a machine-readable format.

### **3. Principle on Conflicts of Interest**

**Principle (Guidelines 3.1 and 3.2):**

ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure their decisions are independent, free from political or economic interference, and appropriately address actual or potential conflicts of interest that may arise from, among other things, the ESG ratings and data products providers' organizational structure, business or financial activities, or the financial interests of the ESG ratings and data products providers and their officers and employees.

**Context (Guideline 3.3):**

The purpose of this Principle is to ensure that ESG ratings and data products providers operate internal arrangements designed to avoid and, if identified, to address any potential conflicts of interest appropriately. Without appropriate policies and procedures being established, there is a risk that the

independence, integrity, reliability and credibility of the ESG ratings or data products providers' operations could be undermined.

**Actions (Guidelines 3.4 through 3.11):**

ESG ratings and data products providers should:

- (A) adopt written internal policies and procedures and mechanisms designed to (1) identify, and (2) eliminate, or manage, mitigate and disclose, as appropriate, any actual or potential conflicts of interest related to their ESG ratings or data products that may influence the opinions and analyses ESG ratings and data products providers make or the judgment and analyses of the individuals they employ who have an influence on their ESG ratings or data products decisions; and
- (B) disclose such conflict avoidance and management measures.

ESG ratings and data products providers should take steps to help ensure that any existing or potential business relationship between them (or their affiliates) and any entity or any other party for which they provide ESG ratings or data products would not affect the integrity of the ESG ratings and data products being offered to those entities or other parties. These steps could include (but are not limited to) the following measures in respect of appropriate staff:

- (A) putting in place measures to help ensure such staff refrain from any securities or derivatives trading presenting inherent conflicts of interest with the ESG ratings and data products;
- (B) structuring reporting lines for such staff and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest related to their ESG ratings and data products;
- (C) not compensating or evaluating such staff on the basis of the amount of revenue that an ESG ratings and data products provider derives from an entity that staff provides ESG ratings and data products for, or with which staff regularly interacts regarding such ESG ratings and data products; and
- (D) where consistent with confidentiality, contractual and other business, legal and regulatory requirements, disclosing in respect of such staff the general nature of the compensation arrangement or any other business or financial relationships that exist with an entity for which the ESG ratings and data products provider provides ESG ratings or data products.

**Outcome (Guideline 3.12):**

Through the establishment, maintenance and adherence to appropriate policies and procedures that address actual or potential conflicts of interest, the risk of undermining the independence, integrity, reliability and credibility that informs the issuance of an ESG rating or data product is mitigated.

ICE has adopted written internal policies and procedures and mechanisms designed to identify, and eliminate, or manage, mitigate, and disclose, as appropriate, any actual or potential conflicts of interest related to the SF Tools and Data. Relevant policies that address conflicts of interest to which employees are bound include the ICE Global Business Gifts, Meals and Entertainment Policy, the ICE Global Code of Business Conduct (the "Code"), and the ICE Global Personal Trading Policy. Employees are trained upon hire and annually on ICE policies.

The Code applies to ICE's employees, directors, consultants, and contractors and clearly sets out the process by which conflicts of interest are identified, reported, and managed. The Code requires employees to comply with applicable laws and regulations, protect confidential and material nonpublic information, and prevent bribery. The Code further provides that conflicts of interest that cannot be avoided should be escalated internally to determine the appropriate course of action. ICE has also established a hotline for employees to report issues, including conflicts of interest. Additionally, employees are required to seek pre-approval for certain types of outside activities.

The Code and ICE's Global Personal Trading Policy prohibit employees from trading while in possession of material non-public information, taking personal advantage in any way from such information, or passing that information along to others. ICE's Global Business Gifts, Meals and Entertainment Policy covers the receipt and giving of benefits by ICE employees and is intended to prevent bribery or conflicts of interest, whether real or perceived.

As noted in Section 1 above, teams responsible for ICE SF Data and Tools have defined reporting lines and governance structure arrangements that help enable that appropriate management of conflicts of interest.

While ICE takes the avoidance of conflicts of interest seriously, we also note that ICE SF Data and Tools are algorithmically-based and a function of publicly-available, reported data, and third-party data sources, and do not include opinions, which naturally mitigates the impact of outside influence from covered entities. Moreover, ICE's commercial model is based on users of ICE SF Data and Tools and does not include any revenue from covered entities paying for coverage and employees are not compensated or evaluated on such a basis.

#### 4. Principle on Transparency

**Principle (Guideline 4.1):**

ESG ratings and data products providers should make adequate levels of public disclosure and transparency a priority for their ESG ratings and data products, including their methodologies and processes to enable the users of the product to understand what the product is and how it is produced, including any potential conflicts of interest and while maintaining a balance with respect to proprietary or confidential information, data and methodologies.

**Context (Guideline 4.2):**

Ensuring transparency of methodologies and processes that underpin ESG ratings and data products should enable all users and stakeholders to have a reasonable understanding of how each provider defines and compiles their respective ESG ratings and data products. Improved transparency on methodologies and processes would enhance overall trust in such ratings and data products.

**Actions (Guidelines 4.3 through 4.16):**

ESG ratings and products providers should, where applicable:

- (A) make public disclosure and transparency a priority for their ESG ratings and data products offerings, subject to commercial sensitivity considerations;
- (B) clearly describe their ESG ratings and data products to enable the users to understand the ESG rating's or ESG data product's intended purpose including its measurement objective; and
- (C) publish sufficient information about the methodologies underlying their ESG ratings and data products and how they ensure their consistent implementation to enable the users of these products to understand how their outputs were determined.

ESG ratings and data products providers should, where applicable, publish information that is relevant to understanding their methodologies, subject to any proprietary or confidentiality considerations. This information may include, but is not limited to:

- (A) the measurement objective of the ESG rating;
- (B) the criteria used to assess the entity or company;
- (C) the KPIs used to assess the entity against each criterion;
- (D) the relative weighting of these criteria to that assessment;
- (E) the scope of business activities and group entities included in the assessment;
- (F) the principal sources of qualitative and quantitative information used in the assessment, including for example whether the information is forward-looking (such as transition plans), the use of industry averages, estimations, or other

- methodologies when actual data is not available, as well as information on how the absence of information was treated;
- (G) the time horizon of the assessment;
- (H) the meaning of each assessment category; and
- (I) a regular evaluation of their methodologies against the outputs which they have been used to produce.

Actions outlined at 4.7 to 4.16 above may have differential relevance and application across the range of ESG ratings and data products.

**Outcome (Guideline 4.17):**

The purpose of this Principle is to ensure that ESG ratings and data products providers are transparent about the methodologies and processes that underpin their ESG ratings and data products, while maintaining a balance with respect to proprietary or confidential information, data and methodologies. In order to promote market-wide confidence in ESG ratings and data products, all users and stakeholders need to have a reasonable understanding of how each provider defines and compiles their respective ESG ratings and data products. Improved transparency on methodologies and processes would enhance overall trust in such ratings and data products.

ICE supports transparency objectives across its products, including the ICE SF Data and Tools. Detailed methodology documentation for the ICE SF Data and Tools is available upon request.

The methodologies disclose the purpose, measurement objective, and a methodological overview, including the use of estimates or proxy data (when applicable) and how those are determined, an overview of sources used, data collections and inputs, and the procedures used to create the output values. These documents cover the evaluation process, certain dates relevant to the disclosures (e.g., the particular year's sustainability report the data may be based on), coverage statistics, and a summary of our review processes. Information on changes is provided to clients, as appropriate, through communication channels such as client advisories.

In addition, ICE supports a robust data challenge process to enable issuers and clients to route data inquiries to our operation teams. Publicly sourced documents are made available as part of the validation process, when applicable.

## 5. Principle on Confidentiality (Systems and Controls)

**Principle (Guideline 5.1):**

ESG ratings and data products providers should adopt and implement written policies and procedures designed to address and protect all non-public information received from or communicated to them by any entity, or its agents, related to their ESG ratings and data products, in a manner appropriate in the circumstances.

**Context (Guideline 5.2):**

The purpose of this Principle is to ensure that ESG ratings and data products providers operate internal arrangements designed to ensure they can manage and protect non-public information appropriately. Without appropriate policies and procedures being established, there is a risk that reliability and credibility of the ESG ratings or data products providers could be undermined.

**Actions (Guidelines 5.3 through 5.6):**

ESG ratings and data products providers should:

- (A) adopt and implement written policies and procedures and mechanisms related to their ESG ratings and data products designed to address and protect the non-



- public nature of information shared with them by entities under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially;
- (B) adopt and implement written policies and procedures designed to address the use of non-public information only for purposes related to their ESG ratings and data products or otherwise in accordance with their confidentiality arrangements with the entity; and
  - (C) include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.

**Outcome (Guideline 5.7):**

Through the establishment, maintenance and adherence to appropriate policies and procedures concerning ESG ratings or data products processes, the risk of infringing on the non-public nature of information that may underpin the issuance of ESG ratings or data products is mitigated.

As noted above, ICE SF Data and Tools are algorithmically-based and a function of publicly-available, reported data, and third-party sources, and as a result, ICE is generally not in receipt of non-public confidential information. Nevertheless, ICE has policies and procedures in place designed to maintain the confidentiality of information and to address use of material non-public information. The Code and the Global Personal Trading Policy prohibit the buying or selling of securities while an employee is in receipt of material non-public information and restricts employees from sharing confidential information with anyone that does not have a business need to know the information, including other ICE employees. Furthermore, ICE's IT controls include user access and change procedure controls are operated to protect the integrity and confidentiality of data.

## 6. Principle on Engagement (Systems and Controls)

**Principle (Guidelines 6.1 and 6.2):**

ESG ratings and data products providers should regularly consider whether their information gathering processes with entities covered by their products leads to efficient information procurement for both the providers and these entities. Where potential improvements to information gathering processes are identified, ESG ratings and data products providers should consider what measures can be taken to implement them. Where feasible and appropriate, ESG ratings and data products providers should respond to and address issues flagged by entities covered by their ESG ratings and data products and by users while maintaining the independence and integrity of these products.

**Context (Guideline 6.3):**

The purpose of this Principle is to ensure that ESG ratings and data products providers operate internal arrangements that provide forward visibility to covered entities as to what to expect from their assessment processes. Without appropriate policies and procedures being established, there is a risk that procurement of information that underpins ESG ratings or data products providers could be inefficient and lack credibility.

**Actions (Guidelines 6.4 through 6.11):**

Where they collect information from covered entities on a bilateral basis, ESG ratings and data products providers should:

- (A) communicate sufficiently in advance by when they expect to request this information regarding their ESG ratings and products; and
- (B) include in their requests, pre-inputted information either from publicly available sources or from the covered entities' previous submissions, where possible, for the covered entities' review or confirmation.

ESG ratings and data product providers should:

- (A) provide a clear and consistent contact point with whom the covered entity can interact to address any queries relating to the assessment provided by the ESG ratings and data products provider;
- (B) where feasible and appropriate, inform covered entities: (i) that they are in the process of being assessed; and (ii) of the principal categories of data on which an ESG rating is based before the publication of the ESG rating;
- (C) allow the covered entity and users to draw attention to any factual errors or omissions in the ESG rating or ESG data product, including the data and information underlying the ESG rating or ESG data product; and
- (D) publish terms of engagement describing how ESG ratings and data products providers will typically engage with their covered entities, including when information is likely to be requested and the opportunities available (if any) to the covered entity for review.

**Outcome (Guideline 6.12):**

Through the establishment, maintenance and adherence to appropriate policies and procedures concerning ESG ratings or data products processes, the risk of inefficiencies or of relying upon incomplete or inaccurate information in procuring the information that may underpin the issuance of ESG ratings or data products are mitigated.

ICE's data collection does not involve regular direct outreach to corporations. Instead, ICE uses publicly available information in its data collection and defined quantitative methodologies using statistical and mathematical formulae.

An entity covered by ICE's SF data and tools can engage with ICE as would any user, and we would support their inquiry in the same way. All inquiries on our SF data and tools are actively monitored by a dedicated team of data analysts throughout the day. Any inquiries received are added to a queue and reviewed in order of receipt. If questioned content can be located and/or validated against existing sources, the inquiry is generally closed the same day. Otherwise, analysts contact the entity directly, as appropriate. Clients will receive periodic updates until the inquiry is resolved.

ICE has escalation procedures in place to address inquiries about the accuracy of underlying data and products, inclusive of situations where the client is the issuer subject to the evaluation.

## About ICE

Intercontinental Exchange, Inc. is a Fortune 500 company and provider of marketplace infrastructure, data services, and technology solutions to a broad range of customers including financial institutions, corporations, and government entities. ICE operates regulated marketplaces, including the New York Stock Exchange, for the listing, trading, and clearing of a broad array of derivatives contracts and financial securities across major asset classes. Its comprehensive data services offering supports the trading, investment, risk management, and connectivity needs of customers around the world and across asset classes. As a leading technology provider for the U.S. residential mortgage industry, ICE Mortgage Technology provides the technology and infrastructure to transform and digitize U.S. residential mortgages, from application and loan origination through to final settlement.

ICE Data Services<sup>4</sup> offers end-to-end solutions for information, analytics, index services and connectivity with a range of proprietary data tools for global markets across fixed income, equities,

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<sup>4</sup> ICE Data Services refers to a group of products and services offered by certain Intercontinental Exchange, Inc. companies, and is the marketing name used for ICE Data Services, Inc. and its

commodities, FX, options, as well as the services provided under ICE Sustainable Finance Data Solutions.

To learn more about ICE Sustainable Finance Data solutions, please visit: <https://www.ice.com/data-services/sustainable-finance-data>.

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