



ICE DATA INDICES RULES AND METHODOLOGY

ICE U.S. Carbon Neutral Power Index (ICECNPI)

General Description

The ICE U.S. Carbon Neutral Power Index (the “Index”) measures the performance of a long-only basket of electricity futures contracts and carbon allowance futures contracts designed to measure the performance of the combined U.S. electricity and carbon markets. The Index is constructed from electricity futures contracts listed by ICE Futures U.S. representing the most liquid¹ U.S. electricity futures contracts in the U.S. with the carbon emissions from the associated electricity production being offset by allocation to carbon allowance futures contracts listed by ICE Futures U.S.

The Index currently consists of the following ICE Futures U.S. Contracts:

- (i) ICE ERCOT North 345KV Real-Time Peak Fixed Price Contract (“ERCOT Contract”), ICE PJM Western Hub Real-Time Peak Fixed Price Contract (“PJM Contract”), ICE NYISO Zone G Day-Ahead Peak Fixed Price Contract (“NYISO Contract”), ICE ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Contract (“NEPOOL Contract”), ICE CAISO SP-15 Day-Ahead Peak Fixed Price Contract (“CAISO SP-15 Contract”), and ICE MISO Indiana Hub Real-Time Peak Fixed Price Contract (“MISO Contract”) (collectively, the “Power Contracts”), and
- (ii) ICE California Carbon Allowance Futures Contract (“CCA Contract”), and ICE Regional Greenhouse Gas Initiative Futures Contract (“RGGI Contract”) (collectively, the “Carbon Contracts”).

The Power Contracts and Carbon Contracts are collectively referred to as the “Contracts”.

The ERCOT Contract is a monthly cash settled Futures Contract based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by The Electric Reliability Council of Texas (“ERCOT”) for the ERCOT North Hub.

The PJM Contract is a monthly cash settled Futures Contract based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by the regional transmission organization, PJM for the PJM Western Hub.

The NYISO Contract is a monthly cash settled Futures Contract based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by New York Independent System Operator (“NYISO”) for NYISO Zone G (Hudson Valley).

¹ Based on highest average daily traded volume (ADV)

The NEPOOL Contract is a monthly cash settled Futures Contract based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by the regional transmission organization, ISO New England for the ISO New England Massachusetts Hub.

The CAISO SP-15 Contract is a monthly cash settled Futures Contract based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by the California Independent System Operator (“CAISO”) for the CAISO SP-15 Hub.

The MISO Contract is a monthly cash settled Futures Contract based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by the Midcontinent Independent System Operator (“MISO”) for the MISO Indiana Hub.

The CCA Contract is dollar-denominated and represents a lot of 1,000 California Carbon Allowances (“CCA”) that are physically delivered greenhouse gas emissions allowances issued by the California Air Resources Board or a linked program under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, collectively known as the "California Cap and Trade Program". Each CCA is an entitlement to emit one metric ton of carbon dioxide equivalent gas.

The RGGI Contract is dollar-denominated and represents a lot of 1,000 Regional Greenhouse Gas Initiative Allowances (“RGGI”) that are physically delivered greenhouse gas emissions allowances issued by each state in the RGGI program. The Regional Greenhouse Gas Initiative is a cooperative effort among the states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, and Vermont to cap and reduce power sector carbon dioxide emissions. Each RGGI is an entitlement to emit one short ton of carbon dioxide gas.

ERCOT, PJM, NYISO, NEPOOL, CAISO SP, MISO, CCA and RGGI Contracts trade on ICE Futures U.S. and clear on ICE Clear Europe.

The Index generally utilizes the same calculation methodology that applies to the ICE BofA Commodity Index eXtra (MLCX) family of indices, but with certain modifications. Specifically, the modifications include:

- A different contract eligibility requirement;
- a different contract weighting method, and
- a different contract roll schedule

These modifications are explained in detail below. The ICE BofA Commodity Index eXtra Handbook (the “Handbook”) for the MLCX family of indices is available on the ICE Index Platform (<https://indices.theice.com>) in the Methodologies section.

Annual Rebalancing

The qualifying electricity futures contracts are determined annually, as part of the annual review as outlined in the Handbook. The review is based on data available as of June 30 of each year (Annual Review Date), with qualifying contracts and associated weights updated at the annual rebalancing on January 1 (Annual Rebalancing Date).

Eligible Contracts

An eligible electricity futures contract satisfies the requirements specified below; provided, however, that the Index Advisory Committee, may, in its discretion, determine that a contract that does not satisfy one or more of the requirements set forth below will nevertheless be included in the Index if the inclusion of a contract is, in the judgment of the Index Advisory Committee (with ultimate approval by the Index Governance Committee of IDI), necessary or appropriate for the maintenance of the integrity of the Index and/or the realization of its objectives. An eligible contract:

- is listed on ICE Futures U.S.;
- is for real-time or day-ahead peak hour electricity;
- has monthly expiries
- is cash settled based on prices published by a U.S. based Independent System Operator (ISO) or Regional Transmission Organization (RTO);
- has at least an Average Daily Volume (ADV) of 300 contracts traded based on the preceding one-year period from July 1 to June 30.

If more than one contract is eligible for the same ISO/RTO, the contract with the highest ADV is selected. For a new futures contract to replace an existing and still eligible futures contract, it must be at least 25% more liquid, measured in ADV, than the existing Power Contract in the Index.

Contract Weighting

As part of the annual review, the weight of each selected Power Contract in the Index is determined based on the Average Annual Load, measured in megawatt hours (MWh) reported by each ISO/RTO represented by an Index-qualifying Power Contract. Data as of the Annual Review Date is used to determine the respective weighting for each Power Contract at the Annual Rebalancing Date.

To determine the weights for the Power Contracts and Carbon Contracts the following is calculated:

- The Average Annual Load in MWh reported by each ISO/RTO for the most recent three (3) calendar years;
- The Carbon Intensity of power produced by each ISO/RTO as measured by Total Output Emission Rate (lbs of Carbon Dioxide/MWh) as reported by the U.S. Environmental Protection Agency (“EPA”) for the most recent three (3) calendar years.

▪ Power Contracts

The Average Annual Load for each ISO/RTO is calculated as below:

$$AAL_{ISO,current\ average} = \frac{(AAL_y + AAL_{y-1} + AAL_{y-2})}{3}$$

Where:

AAL is the Average Annual Load reported by each ISO/RTO for given year *y*

The weight assigned to each Power Contract in the index is calculated as follows:

$$Weight_{ISO} = AAL_{ISO,current\ average} / \sum AAL_{ISO,current\ average}$$

The current relative weights of Power Contracts in the Index can be found in Table 1.

Table 1: Weights of Power Contracts in ICECNPI by MWh exposure

Contract	Ticker	Exchange	12/31/2022
PJM	PMI	ICE Futures U.S.	33.666503%
ERCOT	ERN	ICE Futures U.S.	16.756956%
NY ISO	NGY	ICE Futures U.S.	6.625788%
ISO NE	NEP	ICE Futures U.S.	5.124508%

Refer to important disclosures at the end of the document

CAISO	SPM	ICE Futures U.S.	9.532192%
MISO	CIN	ICE Futures U.S.	28.294053%

For each qualifying Power Contract, the Index will hold a “strip” of 12 consecutive monthly contract expiries, rather than one contract expiry per commodity as in the MLCX indices. The resultant Average Annual Load as calculated above in MWh for each ISO/RTO is converted into an equivalent number of futures contracts for the upcoming calendar year. The number of contracts held in the Index for a given Power Contract expiry is equal to 1/12th of the Average Annual Load for a given ISO/RTO divided by the number of peak hours in that month², and adjusted for the relevant contract size. Each contract expiry in the 12-month “strip” will have 1/12 of the MWh exposure for that ISO/RTO.

Thus, the monthly MWh per ISO/RTO is defined as

$$MWh_{ISO,month} = (AAL_{ISO,current\ average})/12$$

and the number of Power Contracts representing each ISO/RTO is calculated as

$$Contracts_{ISO,month} = (MWh_{ISO,month} / PeakHours_{ISO,month}) / Contract\ Size$$

See Tables 3 and 4 below for an illustrative example of a 12-month strip, along with the roll schedule.

▪ Carbon Contracts

The combined weight of the Carbon Contracts in the Index is determined based on the reported average carbon intensity (Carbon Intensity)³ of the Average Annual Load published by the ISO/RTOs on which a Power Contract qualifying for the Index settles against. The Carbon Intensity of the Index is defined as the total metric tons of carbon equivalent emissions per MWh for each ISO/RTO over the most recent three calendar years. Thus the total carbon equivalent emissions (CO) for the Index can be calculated as

$$CO_y = \sum (AAL_{ISO,current\ average} * CI_{ISO,current\ average})$$

Where:

CO is the amount of carbon equivalent emissions required to be offset in the Index for year y

CI is the Carbon Intensity associated with a given ISO/RTO for the years included in the current calculation, represented as

$$CI_{ISO,current\ average} = \frac{(CI_y + CI_{y-1} + CI_{y-2})}{3}$$

The calculated CO is then converted into the amount of Carbon Contracts required to “offset” the Average Annual Load of Power Contracts held in the Index. As each Carbon Contract represents an allowance for 1000 tons of carbon equivalent emissions, RGGI contracts are adjusted by 1.12 as they give the owners the right to emit 1000 short tons (2000 lbs) vs metric tons (2,240 lbs) for CCA contracts. The Carbon Contracts are allocated between CCA contracts and RGGI contracts using weights of 80% and 20%, respectively, which reflects the disparity in trading volume between the two contracts.

The CO is thus converted into Carbon Contracts as follows:

² NERC peak hours / holidays as per <https://www.energygps.com/HomeTools/PowerCalendar>

³ As reported/published by the EPA

$$CCA_y = CO_y * \frac{0.8}{1000}$$

$$RGGI_y = CO_y * \frac{0.2}{1000} / 1.12$$

Where:

CCA is the amount of CCA Contracts included in the Index for year y
 RGGI is the amount of RGGI Contracts included in the Index for year y

Rolling Mechanism

▪ Power Contracts

The rolling mechanism for the Power Contracts is similar to that described in Chapter 3 of the Handbook, with the following modifications. The MLCX indices hold one contract per commodity, the Index holds a “strip” of 12 contracts with consecutive monthly expiries. Each month, the Power Contracts roll by rolling out of the closest expiring contract held and rolling into a contract expiring the month after the furthest expiring contract held. For example, at the start of April, the Index would hold 12 Power Contracts with monthly expiries between May and the following April. During the 15-day roll period in April, the Index would roll out of the May contract and into the following May’s contract. Please see the example in Tables 3 and 4 below:

Table 3: Example "strip" of Power Contracts held at the beginning of April (pre-roll)

Contract	Code	1	2	3	4	5	6	7	8	9	10	11	12
PJM Western Hub	PMI	K	M	N	Q	U	V	X	Z	F+	G+	H+	J+
ERCOT North	ERN	K	M	N	Q	U	V	X	Z	F+	G+	H+	J+
NYISO Zone G	NGY	K	M	N	Q	U	V	X	Z	F+	G+	H+	J+
ISO New England Massachusetts Hub	NEP	K	M	N	Q	U	V	X	Z	F+	G+	H+	J+
CAISO SP	SPM	K	M	N	Q	U	V	X	Z	F+	G+	H+	J+
MISO Indiana Hub	CIN	K	M	N	Q	U	V	X	Z	F+	G+	H+	J+

Table 4: Example "strip" of Power Contracts held at the end of April (post-roll)

Contract	Code	1	2	3	4	5	6	7	8	9	10	11	12
PJM Western Hub	PMI	M	N	Q	U	V	X	Z	F+	G+	H+	J+	K+
ERCOT North	ERN	M	N	Q	U	V	X	Z	F+	G+	H+	J+	K+
NYISO Zone G	NGY	M	N	Q	U	V	X	Z	F+	G+	H+	J+	K+
ISO New England Massachusetts Hub	NEP	M	N	Q	U	V	X	Z	F+	G+	H+	J+	K+
CAISO SP	SPM	M	N	Q	U	V	X	Z	F+	G+	H+	J+	K+
MISO Indiana Hub	CIN	M	N	Q	U	V	X	Z	F+	G+	H+	J+	K+

Each month The Power Contracts in the Index roll according to the following schedule shown in Table 5:

Table 5: Rolling schedule of ICECNPI Power Contracts (reflects the closest expiry among the "strip" of contracts held at the beginning of the month prior to the start of any applicable roll)

Contract	Code	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
PJM Western Hub	PMI	G	H	J	K	M	N	Q	U	V	X	Z	F+
ERCOT North	ERN	G	H	J	K	M	N	Q	U	V	X	Z	F+
NYISO Zone G	NGY	G	H	J	K	M	N	Q	U	V	X	Z	F+
ISO New England Massachusetts Hub	NEP	G	H	J	K	M	N	Q	U	V	X	Z	F+
CAISO SP	SPM	G	H	J	K	M	N	Q	U	V	X	Z	F+
MISO Indiana Hub	CIN	G	H	J	K	M	N	Q	U	V	X	Z	F+

Month Letter Code: January F, February G, March H, April J, May K, June M, July N, August Q, September U, October V, November X and December Z. A "+" following the letter indicates a contract of the following year.

▪ Carbon Contracts

The rolling mechanism for Carbon Contracts is similar to that described in Chapter 3 of the Handbook; however, the Index rolls the Carbon Contracts over a three-month Roll Period falling in September, October, and November.

The Index Roll Period for the Carbon Contracts runs from the first to the fifteenth Business Day of the months of September, October, and November.

The Carbon Contracts roll in 33.33% increments per month over the three-month Roll Period. The Carbon Contracts roll from the current year vintage / current year December expiration contract month to the next year vintage / next year December expiration contract month. For example, starting in September 2022, the Carbon Contracts will start rolling from the Vintage 2022 December 2022 to Vintage 2023 December 2023 vintage / expiration contract month.

Roll Period Month	Roll-In Contract	Roll-Out Contract
September	33.33%	66.67%
October	66.67%	33.33%
November	100.00%	0.00%

Index Specifications

The Index is published in three different variants:

ICECNPIT	Total Return
ICECNPIE	Excess Return
ICECNPIS	Spot Return

The Index is calculated and published every 15 seconds between the hours of 9:00 AM and 7:15 PM New York time to the ICE Consolidated Feed on the ICE Data Indices Commodity Indices channel. The real-time calculation of the Index incorporates trades for the Contracts while the closing calculation of the Index incorporates the daily settlement for the Contracts, typically available at 5:00 PM Eastern time. The Index base currency is in USD. The Index is calculated on all days on which the New York Stock Exchange is open for trading. Index history is available from 12/31/2013.

Refer to important disclosures at the end of the document

Historical Backtest

For the historical backtest, weights used in the Index calculations are as described in this Index methodology, with the exception of any years where an ISO/RTO does not have annual load data readily available as per sources cited in the Appendix. In such cases, annual load data for certain ISO/RTOs was estimated and used. The estimates were calculated by using the ratio of the ISO/RTO's oldest reported load in MWh relative to that of the other ISO/RTOs in the Index that reported for the same year, and then applies that ratio to the sum of reported MWh for those same ISO/RTOs for prior years.

Table 2: ISO/RTO Without Available Historical Load Data

ISO/RTO	Earliest Year with Reported Load Data	Years Estimated
MISO	2020	2009-2019
CAISO	2019	2009-2018
ISO New England	2011	2009-2010

Prior to 2018 the EPA provided Carbon Intensity data bi-annually. For the historical backtest the most recently available single calendar year's Carbon Intensity data was used to calculate the amount of Carbon to offset in the Index until 2021, where the three-year average was used, as per the described Index methodology.

Appendix: Sources Used in the Calculation of Index Contract Weights

As per the Handbook, the sources used by the Index Advisory Committee in calculating the weight and carbon intensity for each ISO/RTO defined in Table 6. The weight and carbon intensity calculated for each ISO/RTO is based on sources that the Index Advisory Committee believes to be reliable, but the Index Advisory Committee makes no warranty regarding the reliability or accuracy of such data and reserves the right to change any or all of the sources at any time.

Table 6: ISO/RTO Data, Units and Sources

Contract	Underlying Data	Unit	Source
PJM	Annual Average Hourly Load	MwH	PJM RTO (www.pjm.com)
ERCOT	Annual Average Hourly Load	MwH	ERCOT (www.ercot.com)
New York ISO	Annual Average Hourly Load	MwH	New York ISO (www.nyiso.com)
ISO New England	Annual Average Hourly Load	MwH	ISO New England (www.iso-ne.com)
CAISO	Annual Average Hourly Load	MwH	California ISO (www.caiso.com)
MISO	Annual Average Hourly Load	MwH	Midcontinent ISO (www.misoenergy.org)
Carbon (CCA and RGGI)	Carbon Intensity	lb/MwH	United States EPA (www.epa.gov)

DISCLOSURES

The products and services mentioned herein solely in relation to the Indices (each an "Index") may not be available in all jurisdictions. This document does not constitute an offer of services in jurisdictions or circumstances where ICE Data Indices, LLC ("IDI") does not have the necessary or appropriate licenses or approvals for the offering of the products and services described herein. Each Index provides a general investment strategy, does not take into account any of the specific needs or financial circumstances of any person, entity or group of persons and should not be considered investment advice. All information provided by IDI, including without limitation, any materials that describe any Index, is of general nature only.

The development or creation of any financial product that is based on, developed in connection with, or uses directly or indirectly any Index of IDI, including any bi-lateral contract, fund, investment vehicle or issue of securities (an "Investable Product"), is prohibited without the prior written consent of IDI. IDI is not obligated to enter into or promote Investable Products or other transactions or investments that are linked to any ICE Index or any of its constituents.

IDI receives compensation in connection with the licensing of its Indices to third parties.

It is not possible to invest in an Index directly. Exposure to an asset class or sector represented by an Index or an interest the Index seeks to measure may be available through Investable Products based on that Index. IDI does not sponsor, endorse, sell, promote or manage, and has not reviewed or passed on the legality or suitability with respect to any person of, any Investable Product that is offered by third parties or any associated document, literature or publication, including without limitation, any prospectus or offering memorandum. IDI makes no assurance that Investable Products based on any Index will accurately track Index performance or provide positive investment returns or not result in a loss of some or all of any investment in such Investable Products. IDI makes no representation regarding the advisability or suitability of investing in or assuming any risk in connection with any such Investable Products.

The products and services described herein may not be suitable for all purposes and for all investors and IDI makes no representation regarding (a) the level at which any Index stands at any particular time on any particular date, (b) the ability of any Index to track corresponding market performance (c) the results to be obtained by any party from the use of any Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction or (d) any other matter.

A decision to invest in any Investable Product should not be made in reliance on any of the statements set forth in this document. Prospective investors should carefully consider, prior to making a decision to invest in any Investable Product, the risks associated with investing in such Investable Product, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer or obligor of the Investable Product and whether it is appropriate for their purposes and circumstances. Prospective investors should consult with an attorney, tax advisor, or accounting professional regarding any specific legal, tax, or accounting situation, or the impact of making any particular investment decision. Inclusion of a security within an Index is not a recommendation by IDI to buy, sell, or hold such security, nor is it considered to be investment advice.

IDI is under no obligation to maintain or calculate any Index and may cancel or cease to calculate any Index without notice, subject to applicable regulation and its policies and procedures.

IDI does not assume any obligation or duty to any party in relation to any Index and under no circumstances does IDI assume any relationship of agency or trust or of a fiduciary nature for or with any party. Any calculations or determinations in respect of any Index or any part thereof will be made by IDI in accordance with the terms of its methodology at the relevant time and acting reasonably and in good faith.

Unless otherwise indicated, these materials have been prepared solely for informational purposes based upon information generally available to the public from source(s) believed to be reliable and are subject to change without notice. No content contained in these materials (including Index data, ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of IDI. The Content shall not be used for any unlawful or unauthorized purposes. In no event shall IDI have any liability (whether in negligence or otherwise) to any person in connection with such person's unauthorized use of any Index or Content.

Refer to important disclosures at the end of the document

Unless otherwise indicated, for the purpose of calculating any Index, IDI has relied on publicly available sources and has not independently verified the information extracted from these sources and accepts no responsibility or liability in respect thereof. IDI, its affiliates and its third-party providers and licensors and co-branding partners (where applicable) (collectively "IDI Parties") do not guarantee that the Content is accurate, complete, timely or error free and it should not be relied upon as such. IDI Parties are not responsible for any errors, omissions, or interruptions regardless of the cause, or for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. IDI PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES AND CONDITIONS, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM VIRUSES, BUGS, WORMS, OTHER HARMFUL COMPONENTS OR OTHER PROGRAM LIMITATIONS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall IDI Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Index and/or Content even if advised of the possibility of such damages.

The IDI Governance Committee reserves the right to treat individual indices differently in accordance with the stated objectives in the relevant index methodologies. In addition, IDI reserves the right to re-evaluate and modify the removal price of any security, subject to market accessibility and availability of pricing. Please note that users of IDI's indices are solely responsible for ensuring such users' compliance with all applicable law (including, without limitation, sanctions laws and any other rules, regulations or prohibitions) in connection with such use (including, without limitation, trading, investment or other use).

Any available Index returns are hypothetical and do not represent the results of actual trading of Investable Products, and as such, do not represent actual past performance and are not indicative of any specific investment. The Content (including any of the output derived from any analytic tools or models) is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results. Historical returns and weights before the launch date of an Index are based upon backtested data. For the period prior to the launch date of an Index, simulated performance data has been provided as an illustration of how the Index would have performed during the relevant period had the Index been calculated by IDI using the current Index methodology. Such simulated performance data has inherent limitations, as the simulated data is produced by the retroactive application of the methodology. Simulated performance data is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and may reflect a bias toward strategies that have performed well in the past.

Intercontinental Exchange, Inc., the ultimate parent company of IDI, keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of Intercontinental Exchange, Inc. may have information that is not available to other business units. IDI has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. There is no obligation on IDI to disclose information held by it in relation to any Index to other parties.

The various businesses of Intercontinental Exchange, Inc. provide a wide range of products and services to a diverse group of clients and, as such, Intercontinental Exchange, Inc. faces potential conflicts of interest in the ordinary course of its business. Intercontinental Exchange, Inc. may be acting in a number of capacities in connection with Investable Products or other transactions entered into in relation to IDI. Intercontinental Exchange, Inc., acting in such capacities in connection with such transactions, shall have only the duties and responsibilities expressly agreed to by it in its relevant capacity and shall not, by virtue of its acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. IDI has established policies and procedures designed to identify and address conflicts of interest.

In addition, Intercontinental Exchange, Inc. provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities may form part of any Index or other evaluation IDI carries out.

Refer to important disclosures at the end of the document

ABOUT INTERCONTINENTAL EXCHANGE Intercontinental Exchange, Inc. (NYSE:ICE) operates a leading network of exchanges and clearing houses. ICE's exchanges and clearing houses, which include the New York Stock Exchange, serve global commodity and financial futures and equities markets. The New York Stock Exchange is the world leader in capital raising and equities trading. ICE is a leading provider of data services across global markets. Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE, New York Stock Exchange, and Interactive Data. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located at <https://www.intercontinentalexchange.com/terms-of-use>. Other products, services or company names mentioned herein are the property of, and may be the service mark or trademark of, their respective owners.

ABOUT ICE DATA SERVICES ICE Data Services is part of Intercontinental Exchange (NYSE: ICE) and offers end-to-end solutions for information, analytics Index services and connectivity, with a range of proprietary data and tools for global markets across fixed income, equities, commodities, FX and options.

ICE Data Services is the marketing name used for ICE Data Services, Inc. and its subsidiaries globally, including ICE Data Pricing & Reference Data, LLC, ICE Data Services Europe Limited and ICE Data Services Australia Pty Ltd. ICE Data Services is also the marketing name used for ICE Data Derivatives, Inc. and its subsidiaries globally, ICE Data Indices, LLC and certain other data products and services offered by other subsidiaries of Intercontinental Exchange, Inc. (NYSE:ICE).

Refer to important disclosures at the end of the document