

## CONFLICTS OF INTEREST POLICY

### 1. Overview

- 1.1 ICE Benchmark Administration Limited (IBA) has developed this Conflicts of Interest Policy to apply specifically to IBA's regulated and other activities. This policy applies to all Directors, employees, consultants and contractors. This policy is in addition to the Intercontinental Exchange (ICE) policy, which also applies to IBA's staff.
- 1.2 The objective of IBA's Conflicts of Interest Policy is to ensure that conflicts of interest within IBA are identified and managed appropriately.
- 1.3 The following are the cornerstones of IBA's arrangements to ensure neutrality and the absence of conflicts of interest:
- a strong regulatory culture and philosophy, as established by the Board and senior management
  - management of conflicts of interest and confidentiality through technological and contractual controls
  - the ICE's Global Code of Business Conduct
  - all staff, Board members and Oversight Committee members are provided with the conflicts policy and are required to alert IBA of any conflicts, and
  - IBA's Conflicts of Interest Register.

### 2. Identification of conflicts

- 2.1 A conflict of interest occurs where competing obligations or motivations result in, or are likely to result in, material risk of damage to the interests of another person or entity.
- 2.2 For the purposes of identifying the types of conflict of interest that arise, or may arise, the following should be taken into account:
- IBA is part of the wider ICE group and conflicts, or perceived conflicts, may therefore arise through this ownership
  - IBA's Oversight Committees include representation from benchmark and other data and service users, input data providers, and other ICE entities, who may face a conflict between their duty to have regard to the interests of benchmark and other data and service users as a whole, on the one hand, and the interests of their employer organisation or of the particular class of benchmark or other data or service users to which their employer organisation belongs, on the other.
- 2.3 Potential conflicts may arise where IBA's benchmarks, data and services are provided to and used by other ICE Group Entities.
- 2.4 Since ICE derives business through derivative contracts priced on, and data services using, IBA's benchmarks and other data and services, there could be a perception that the group might be resistant to change in order to preserve the existing revenue stream.
- 2.5 Since the group derives transaction volume from volatility in the derivatives market and IBA has some volume-based licenses, there could be a perception that it might be advantageous to seek to encourage volatility in IBA's benchmarks.

- 2.6 Potential conflicts of interest may exist between IBA's role as the administrator of the LBMA Gold Price and the LBMA Silver Price and the interests of other companies in the ICE Group that provide trading and clearing facilities for gold and silver products.
- 2.7 Potential conflicts of interest may exist between IBA's role as the administrator of interest rate benchmarks and the interests of other companies in the ICE Group that provide trading and clearing facilities for interest rate products.
- 2.8 Potential conflicts of interest may exist between IBA's role as the administrator of the ISDA SIMM Crowdsourcing Facility and the interests of other companies in the ICE Group that utilise initial margin functionality.
- 2.9 Potential conflicts of interest may exist between IBA's role as the calculation agent of Eferm® and the interests of other companies in the ICE Group that provide trading and clearing facilities for interest rate products.
- 2.10 Potential conflicts of interest may exist in the event of competition for resources between IBA's role as the calculation agent of Eferm® and as administrator of IBA's other benchmarks, data and services.
- 2.11 Potential conflicts of interest may exist between ICE Endex's role as legal representative for IBA under the EU BMR and other interests of ICE Endex and the ICE Group.
- 2.12 Potential conflicts of interest may exist between IBA's role as provider of ICE CRED and the interests of other companies in the ICE Group that may utilise these services, including to provide data services.
- 2.13 Potential conflicts of interest may exist between IBA's role as provider of ICE CoT and the interests of other companies in the ICE Group that may utilise these services, including exchanges and clearing houses.
- 2.14 Potential conflict may exist where IBA or an IBA service provider provides services, products or tools to customers which are external to ICE CoT but relate to the use of ICE CoT.
- 2.15 Potential conflicts of interest may arise regarding the interests of ICE group entities providing services to IBA and their interests as an affiliate of IBA.
- 2.16 Potential conflicts of interest may exist in the event of competition for resources between IBA's role as the provider of ICE CRED and ICE CoT and as administrator of IBA's other benchmarks, data and services.
- 2.17 To the extent, if any, that these circumstances represent an actual or potential conflict of interests for IBA or for any individuals connected with IBA, such conflict is managed effectively through the rigorous internal policies and corporate governance structures implemented by both ICE and IBA.
- 2.18 IBA is a separate legal entity within the ICE Group and benefits from independent management and a majority independent board. Any interaction with other group entities and facilities related to IBA's benchmarks, data and services (e.g. for precious metals or interest rate products) is on arm's-length commercial terms (e.g. as IBA licence holders or service providers) which set out the services to be provided and the required standards of service. IBA staff are technologically separated from other ICE staff and functions. Oversight committees with broad market representation oversee the benchmarks and other data and services, and changes to methodologies, which are made public. All users of ICE CoT are subject to the same data requirements and tests. No external service, product or tool is a substitute for any ICE CoT requirement or bypasses any ICE CoT requirement.

- 2.19 IBA ensures it has sufficient back-ups and redundancies in order to ensure all benchmarks, data and services, and all service provision obligations, are managed appropriately and in accordance with its legal and regulatory obligations.
- 2.20 The ICE group's integrity is crucially important and would of course not be placed in jeopardy in any way.

### 3. IBA staff

ICE's Global Code of Business Conduct deals with conflicts of interest generally and applies fully to IBA. The Code of Business Conduct includes policies and procedures for the identification, reporting, disclosure, management, mitigation and avoidance of conflicts of interest. IBA staff are subject to strict confidentiality and conflicts of interest avoidance, identification, disclosure and management procedures through IBA and ICE group policies and their employment contracts.

The Code is published [here](#).

### 4. IBA's Oversight Committees

- 4.1 Members of the Oversight Committees are expected to act as individuals when serving on the committee. They could face a conflict of interest such as, for example:
- If they were to seek to minimise the standards of regulation for the relevant benchmark as developed through the committee's deliberations:
    - the compliance burden for their employers may be reduced
    - the likelihood of sanctions on their employers and/or referral to the FCA or ESMA may be lessened
  - they may seek to influence decisions for the advantage of their respective employers rather than for the good of the benchmark.
- 4.2 Any member of the Oversight Committee may be conflicted where, for example, they become party to confidential information which may be useful to their employers.
- 4.3 In the Letter of Appointment to the Committee, an individual confirms that they will:
- promptly declare to the Committee Chairman or a director of IBA (as appropriate) any other appointments or arrangements that conflict or may conflict with their position as a Committee member
  - comply with IBA's policy on conflicts of interest as updated from time to time.
- 4.4 Committee members are subject to the Committee's terms of reference and obligations relating to confidentiality and conflicts of interest.
- 4.5 Committee members also make an annual written conflicts of interest declaration and are required to notify IBA of any updates throughout the year.
- 4.6 Any committee member with an instance of a conflict that could not be adequately mitigated would be recused.

## 5. IBA's Directors

- 5.1 IBA's directors are subject to strict confidentiality and conflicts of interest avoidance, identification, disclosure and management procedures through IBA and ICE group policies, including ICE's Global Code of Business Conduct, and their director contracts, and requirements to manage and disclose conflicts under applicable law.
- 5.2 Directors make an annual written conflicts of interest declaration and are required to notify IBA of any updates throughout the year.

## 6. Conflict of interest management

Each conflict of interest identified is managed and monitored. The following types of procedures and measures may be appropriate when managing conflicts of interest:

- Control of information: Preventing/controlling the exchange of information between opposing sides of a conflict of interest. IBA staff are technologically separated from other ICE staff and functions. Information presented to the Oversight Committee is anonymised where required to preserve confidentiality
- Removal of remuneration links: Removing direct links between the remuneration of individuals on opposite sides of a conflict of interest, or remuneration links that may influence an individual to favour a particular product or service. IBA staff's remuneration is not linked to any of IBA's benchmarks, data or services and IBA's independent non-executive directors do not participate in ICE's employee stock plan
- Segregation of duties: Preventing/controlling the simultaneous/sequential involvement of individuals in separate tasks or services. IBA's staff have no other job responsibilities within ICE
- Contractual arrangements: Anticipating and avoiding conflicts. Certain types of conflict of interest are anticipated in contractual provisions by IBA and require explicit advance consent for some matters
- Separate supervision: Ensuring that individuals on opposite sides of a conflict of interest are subject to separate supervision. This is not applicable since IBA's staff have no other job responsibilities within ICE
- Disclosure: Where the measures implemented to manage conflicts described above are insufficient to ensure, with reasonable confidence, that material risk of damage will be prevented, then the nature of the conflicts of interest arising must be disclosed as appropriate.

## **7. Monitoring and reporting**

- 7.1 IBA's senior management engage fully with the conflicts of interest identification and management process and take responsibility for the active ownership of conflicts of interest.
- 7.2 All IBA staff must declare to their line manager, and/or IBA's senior management as appropriate, any potential conflict of interest that arises in the course of their work. This may include, for example, a potential conflict which arises at a meeting or during discussions.
- 7.3 Any IBA staff who are potentially conflicted must disclose this to IBA, whether the conflict arises during the course of their employment at IBA or from external factors (such as outside or family associations).
- 7.4 Where any conflict listed in IBA's Conflicts of Interest Register is expressed to have more than one owner, the member of IBA senior management expressed to have ultimate responsibility for that conflict will be the ultimate owner responsible for active ownership of the conflict.

## **8. Record keeping**

- 8.1 Conflict Logs are used to record:

- conflict and potential conflict situations
- the appropriate mitigation strategy in each case
- ownership of the ongoing management of the conflict, and
- where appropriate, an assessment of how effective the mitigation strategy proves.

Regular reviews of conflicts situations are undertaken to maintain effective and appropriate management.

- 8.2 IBA retains:

- all versions of this Policy
- management information provided in relation to the conflicts procedures, including any breaches of the Policy and subsequent remedial action, and
- all versions of the Conflicts Log.

- 8.3 All of the other records mentioned above will be kept for a minimum of five years.

## **9. Responsibilities in respect of the Policy**

This Conflicts of Interest Policy is owned by IBA Head of Legal and Compliance and is subject to annual review and sign off by the Board of Directors of IBA. It will also be reviewed in line with business changes and changes to regulation.

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