



Code of Ethics Policy

ICE Data Pricing & Reference Data, LLC

October 20, 2025

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DEPARTMENT: PRD COMPLIANCE	CREATED ON: SEPTEMBER 1, 2009
APPROVAL AUTHORITY: MICHAEL McMASTER CCO	APPROVED ON: SEPTEMBER 1, 2009
	EFFECTIVE DATE: SEPTEMBER 1, 2009
	LAST REVISED ON: OCTOBER 20, 2025
PROCEDURE RESPONSIBILITY: PRD COMPLIANCE	SCHEDULED REVISION DATE: OCTOBER 20, 2026

I. BACKGROUND AND STATEMENT OF GENERAL POLICY

This Code of Ethics (or the “Code” or “COE”) has been adopted by ICE Data Pricing & Reference Data, LLC (“PRD” or the “Company”) (including its advisory affiliates, ICE Data Services Europe Ltd., ICE Data Services Australia Pty Ltd., ICE Data Services Singapore Pte. Ltd., ICE Data Services France SAS, Intercontinental Exchange Germany GmbH, ICE Data Services Ital S.r.l. and ICE Data Services India Private Limited with regard to its employees that are designated as Supervised Persons) and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”).

Pursuant to Section 206 of the Advisers Act, both PRD and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

This Code establishes rules of conduct for all Supervised Persons of PRD and is designed to describe the standards of conduct expected, including, the requirements for personal securities trading activities in the accounts of Access Persons, immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that PRD and its Supervised Persons have a fiduciary duty to PRD’s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the Company and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. This Code contains provisions that prohibit certain activities and details the permissibility and parameters of certain other activities with the intent of reasonably detecting and preventing violations of the Code, the Advisers Act and Company policies. The Code supplements other policies of the Company and its parent company, Intercontinental Exchange, Inc. (“ICE”).

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for PRD Supervised Persons. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the PRD Compliance Department. The PRD Compliance Department may grant exceptions to certain provisions contained in the Code only in exceptional circumstances.

The PRD Code of Ethics Procedure Manual contains additional details about Code requirements and how to fulfil them. Please refer to the Code of Ethics Procedure Manual for additional guidance on Code compliance.

II. DEFINITIONS

For purposes of this Code, the following definitions shall apply. Other terms not defined herein are defined when first used in the Code:

Advisory Business - PRD provides evaluated prices, Size Adjusted Pricing, Fair Value Information Service and ICE Bond Curves products (hereafter, collectively, referred to as the “Advisory Business”) designed to support financial institutions’ and investment funds’ valuation

activities, securities operations, research, and portfolio management. Company affiliates, ICE Data Services Europe Ltd., ICE Data Services Australia Pty Ltd., ICE Data Services Singapore Pte. Ltd., ICE Data Services France SAS, Intercontinental Exchange Germany GmbH, ICE Data Services Ital S.r.l. and ICE Data Services India Private Limited provide evaluations for certain securities and certain bond curves which the Company makes available to its customers. Please note that the advisory businesses are subject to change from time-to-time.

Automatic Investment Plan - a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a pre-determined schedule and allocation.

Beneficial Ownership - ownership, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise where a person has or shares a direct or indirect pecuniary interest in a security. Beneficial Ownership may include securities held directly in a brokerage, bank and/or other types of personal or joint accounts. For additional information, see Section V.A.

Business Amenities - anything of value or something that provides a value to the recipient, including, but not limited to, any gift, meal, travel, service, prize, event ticket/pass, promotion, entertainment, reimbursement, loan, favor, or anything else of value, whether given or received, directly or indirectly.

Confidential Information - information about the business operations or prospects of a client, the Company, or a vendor that a Supervised Person obtains in the course of performing job duties for the Company and which is Non-public Information.

Designated Brokers - are those firms with which the Company has entered into agreements in order to receive automated delivery of trade feeds for Access Person's personal trade accounts into the Company's Compliance Reporting System ("CRS"). A current list of the Company's Designated Brokers is maintained on the Global Compliance Workspace page and on the CRS dashboard.

Digital Assets - a digital asset designed to work as a medium of exchange, store of value, unit of account or representation of an asset that uses cryptography to secure financial transactions, control the creation of additional units, and verify the transfer of assets.

Equity Securities - publicly traded individual stocks (common or preferred shares), options on equity securities, exchange traded funds (ETFs), security tokens, and other publicly listed securities (such as corporate debt securities, warrants and limited partnership interests, contracts for difference, and spread betting). It does **not** include Financial and Commodity Interests, mutual funds, government securities, or municipal bonds.

Employees - for purposes of this policy, references to Employees include employees of PRD as well as individuals designated as Supervised Persons, Access Persons and Covered Associates of PRD.

Exchange Traded Fund ("ETF") - all categories of exchange traded products that are traded on national securities exchanges, foreign securities exchanges or foreign stock exchanges.

Financial and Commodity Interests - a swap, forward, future or option contract, a physically settled contract or an index subject to the rules of a derivatives clearing organization, designated contract market, foreign board of trade, multilateral trading facility, regulated market operator, swap execution facility, unregulated platform or offered by a benchmark administrator. It includes contracts based on agricultural commodities, foreign exchange, natural resources such as energy and metals, and other physical or tangible commodities. It also includes Digital Assets, futures and options on futures, fixed income securities, credit and indices of various kinds. It does not include Equity Securities.

Fully Managed Account - an account (i) that is managed by a registered investment advisor or equivalent (ii) in which unsolicited orders are not accepted; and (iii) over which the Access Person has no discretion.

ICE Products - Financial and Commodity Interests offered by an affiliate of the Company. ICE Products do not include Equity Securities.

Material Information - information that a reasonable investor would likely consider important or significant in making an investment decision regarding an issuer, security or transaction.

Member of your Immediate Family Sharing your Household - any spouse, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law who shares your home with you. This definition includes adoptive relationships.

Mutual Fund - an open-end investment company registered in the United States under the Investment Company Act of 1940 and other non-US analogous funds.

Non-public Information - information that is not generally available in the marketplace.

Non-reportable Securities -

- Direct obligations of the United States Government;
- Bankers' acceptances, bank certificates of deposit, commercial paper, and other High-Quality Short-Term Debt Instruments;
- Shares issued by any money market fund or open-end fund (mutual fund), except that an ETF is not considered to be a mutual fund for purposes of this exemption;
- Units or shares of a unit investment trust that invests only in Mutual Funds, except that an ETF is not considered to be a unit investment trust for purposes of this exemption; and
- For Access Persons who are employees of the Company's Advisory Affiliates the term non-reportable securities means analogous securities and instruments to the Non-reportable Securities and instruments listed above. The PRD CCO, after consultation with the ICE CCO, will determine analogous securities.

Personal Trading Account - includes any account held with a financial institution with the ability to conduct any type of transaction (e.g., purchases, sales, hedges, donations) in Reportable Securities in which the employee has Beneficial Ownership.

Promotional Item - is anything of nominal value that is given to, or received, that is designed to promote a business event or a product that is branded with a logo, name or trademark (e.g., a baseball cap, golf balls or a pen).

Reportable Excluded Account - any account that is required to be disclosed and is not required to be held at a designated broker.

Reportable Securities - is defined in Rule 204A-1 under the Advisers Act and includes the following:

- Common and preferred equity securities, including ETF shares and non-NYSE IPOs;
- Rights, warrants, and options regarding Reportable Securities, other than those exceptions that fit within the description above;
- Limited partnership interests and general partnership interests in a limited partnership;
- Depository receipts and other kinds of certificates of participation;
- Debt securities, including convertible debt securities, other than debt securities specifically listed in the definition of Non-reportable Securities;
- Investment funds and hedge funds; and
- Certain options on security indexes or single stock or index futures.

Rule 204A-1 - the rule under the Investment Advisers Act of 1940, as amended, requiring advisers to maintain and enforce their code of ethics.

III. PERSONNEL SUBJECT TO THE CODE OF ETHICS

Employees subject to the Code are placed into three categories based on their roles within the Company, business activities, and access to certain types of information. PRD Compliance is responsible to notify employees and their line manager of their category determination. Employees that have been designated into one of the three categories and their line managers are responsible to notify PRD Compliance if they move to a new role or their business activities and access to information changes.

A. Supervised Persons. The term Supervised Person means:

- Each officer and director of the Company (or other person occupying a similar status or performing similar functions),
- Each employee of the Company, and
- Any ICE employee and/or consultant who provides advisory services on behalf of the Company and are subject to the supervision and control of the Company.

In this Code, the term “you” refers to a Supervised Person. Consultants may be Supervised Persons depending on their functions. Each Supervised Person is required to acknowledge the Code as described in Section VII.E.2 (Initial and subsequent acknowledgements).

- B. Access Persons. The term Access Person means a Supervised Person who, due to their PRD Advisory Business job responsibilities, has access to nonpublic information regarding any clients purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund.

PRD may also determine that a Supervised Person (or a department of Supervised Persons) may have access to information that PRD deems sensitive and will be designated as an Access Person. PRD has made this determination with respect to its evaluators. The Company's officers and directors may be presumed to be Access Persons in certain circumstances. The Company's Compliance department will notify you if you are determined to be an Access Person.

- C. Covered Associates. The term Covered Associates is defined as a Supervised Person who is: (a) an executive officer (or persons with a similar status or function); (b) an employee who may solicit a government entity for the Company and any person who supervises directly or indirectly such employee; or (c) any political action committee controlled by the Company or its Covered Associates.

PRD has adopted a Pay-To-Play Policy outlining additional requirements applicable to Covered Associates

NOTE: If you are a customer facing person that could be involved in the sale of PRD advisory products to government entities (e.g., municipalities) you should be a Covered Associate of PRD. If you're not certain whether you're a Covered Associate and believe you should be, please contact the Compliance Department.

IV. STANDARDS OF BUSINESS CONDUCT

The following standards of business conduct set forth practices intended to guide PRD in the conduct of its business and are applicable to all Supervised Persons, including those additionally designated as Access Persons and/or Covered Associates.

These standards of conduct are expected of Supervised Persons and require that Supervised Persons:

- Safeguard material, non-public information about the Company's overall business, clients, and vendors;
- Avoid conflicts of interest;
- Comply with applicable federal securities laws; and
- Promptly report any violations of the Code.

A. Ethical Conduct and Compliance with Laws

1. Duty Owed to Clients. This Code is based on the principle that the Company and its Supervised Persons owe a fiduciary duty to the Company's advisory clients. Each Supervised Person is required to follow principles of integrity and honesty in dealings with the Company's advisory clients and may not, directly or indirectly, take advantage of any client.

2. Applicable Laws and Other Company Policies. Supervised Persons are required to comply with applicable federal securities laws. The Company has adopted policies and procedures to meet these requirements and Supervised Persons must follow those policies and procedures when performing their roles and responsibilities for the Company.
3. ICE Policies. Supervised Persons also must comply with ICE policies including, but not limited to, the Global Code of Business Conduct, Record Retention Policy, Global Business Gifts, Meals & Entertainment Policy, Global Personal Trading Policy, Global Anti-Bribery Policy, Global Reporting and Anti-Fraud Policy, Global Anti-Money Laundering, Anti-Tax Evasion and Sanctions Policy, Global Recording Policy, Global Disclosure and Corporate Communications Policy, Social Media Policy and the Anti-Trust and Competition Law Compliance Manual.

B. Conflicts of Interest

The ICE Global Code of Business Conduct and PRD Conflicts of Interest Management Policy sets forth guidelines and requirements for all employees regarding conflicts of interest. The following is a non-exhaustive list of examples of when a conflict of interest may occur for Supervised Persons. As it is not possible to identify all the circumstances under which a conflict of interest may arise, you should carefully consider situations where a conflict might be present.

1. Preparation of Evaluations and Advisory Services. You may have a conflict of interest if your personal interest interferes, or appears to interfere, with your responsibilities for preparing evaluations or with the interests of clients.
2. Relationships with a Client or Competitor. You may have a conflict of interest when you have a position with, or significant ownership interest in, a client or a direct competitor of the Company. Examples include, but are not limited to:
 - A position as an officer, director, partner, or consultant with a client or with a direct competitor with the Company; or
 - A significant ownership interest in a client or direct competitor of the Company, through any equity holding, partnership interest and/or right to vote that either allows you to influence the actions of the client or competitor or that is material to your financial circumstances.
3. Personal Benefit from a Client or Vendor. You may not use your position with the Company to obtain from any client, or any client end user or vendor of the Company, a personal benefit for yourself or for any other person. A personal benefit includes any gift or entertainment that is not permitted under this Code (see Sections IV. E and F, below).
4. Position with Broker-dealer or Other Investment Adviser. You may have a conflict of interest if you become registered as a representative of a broker-dealer or become associated with another investment adviser.
5. Outside Activities. To help avoid any relationship that might give rise to a conflict of interest, before entering into an outside activity, you must disclose the relationship to

the PRD Compliance Department via the Compliance Reporting System. The PRD CCO will consult, when required, with ICE's CCO or his/her designee for compliance with ICE policies as well as the individual's supervisor and ICE Legal (as deemed necessary) and will approve the outside activity if it is determined that there are no conflicts or other potential exposures to PRD. If a conflict is found to exist, you may be prohibited from entering such relationship.

6. Dealing with the same Clients as Company Affiliates. You may not improperly share confidential and private client information with affiliates hoping to engage an existing PRD client.

All PRD Supervised Persons must attest to their agreement to abide by the Conflicts of Interest Management Policy and disclose to their manager, and / or senior manager, Legal or Compliance as appropriate, any potential conflict of interest that arises in the course of their work.

C. Confidential Information

The ICE Global Code of Business Conduct sets forth general guidelines for all employees regarding Confidential Information. As a Supervised Person, you must not disclose (except in circumstances noted below) any Confidential Information entrusted to you regarding the Company's business. You should be aware that Confidential Information may include information about the Company's evaluations, business activities, sales and marketing, client's and clients' securities holdings. General guidelines are as follows:

1. Confidential Information about the Company or its Clients or Vendors. Information may be confidential even if it has not been labeled as confidential.

In general, Confidential Information includes information about the business operations or prospects of a client, the Company or a vendor that you obtain in the course of performing your role and responsibilities for the Company and which is non-public information.

You may only disclose Confidential Information to others within the Company or ICE on a legitimate, need-to-know basis while performing your role and responsibilities. You should not disclose Confidential Information to any individual who does not have a "need to know" the information in connection to performing his/her duties for the Company.

You may disclose Confidential Information in limited circumstances, including: a) when required by law to do so; b) when the proposed recipient has entered into a non-disclosure agreement or legal counsel for the Company has authorized the disclosure; or c) as directed by a client with respect to that client's information. If you must communicate Confidential Information to persons outside the Company, you must consult, with your manager, Compliance and Legal prior to such disclosure.

D. Personal Trading

Supervised Persons, which also includes employees designated as Access Persons, must conduct their personal securities transactions in a manner that avoids both the reality and the appearance of gaining personal advantage on the basis of Material, Non-Public Information.

1. You may not Trade on Material, Non-Public Information. You may not, directly or indirectly, purchase or sell any security for your own account, for the account of any other person, or for any account over which you have Beneficial Ownership, if you are making the purchase or sale on the basis of Material, Non-Public Information.
2. You may not Tip Others to Trade on Material, Non-Public Information. You may not communicate to any other person any Material, Non-Public Information and in particular, you may not communicate such information with a view toward causing or immediately persuading the purchase or sale of any security by another person.
3. If you believe you may have come into contact with Material, Non-Public Information. You should immediately contact the Legal & Compliance departments for further review and assessment before discussing this matter with any others.

E. Bribery and Fraud

1. Bribery

Offering, giving or receiving bribes in connection with Company business is strictly prohibited. Bribes carry criminal penalties in the U.S., the U.K., and other jurisdictions in which the Company does business. You must therefore not offer, give or receive bribes, whether directly or through a third party, to or from any customer, supplier, or other person doing or seeking to do business with the Company, or to or from any government official.

A bribe is very broadly defined and can include anything of value, such as a payment, gift, or benefit of any kind, offered or given with the intent of helping PRD obtain an unfair advantage. Bribes can also take the form of charitable or political contributions if given to influence the award of business. Even small payments made to facilitate routine government action – otherwise called ‘facilitation’ or ‘grease’ payments – are generally prohibited without prior written approval from an officer of the Legal Department pursuant to this Code and the Global Anti-Bribery Policy. If you are unsure whether certain activity may be deemed bribery, please contact the Compliance or Legal Departments.

2. Fraud

Any intentional misrepresentation or concealment of a material fact for the purpose of procuring for oneself or a third party an unjust or unlawful financial or other benefit to the detriment of the Company or its clients is prohibited. Some examples of fraud include, but are not limited to:

- All forms of theft, including intellectual property or identity theft;
- Impropriety in the handling or reporting of money or financial transactions;
- Profit as a result of insider knowledge of Company activities;
- Accepting anything of material value (in excess of Company policy) or seeking anything from contractors, vendors, or persons seeking to do business with us;
- Destruction, removal, or inappropriate use of Company assets; and
- Improperly altering financial, regulatory, electronic or physical records or filings.

The list of examples above is not exhaustive. Fraud is prohibited by this Code and the ICE Global Reporting and Anti-Fraud Policy. If you are not sure whether certain activity may be deemed fraudulent, please contact the PRD Compliance or Legal Department.

F. Gifts, Travel & Entertainment

The Code sets forth general guidelines for giving and/or receiving Business Amenities.

1. Gifts Given and Received¹

Offering, giving or receiving gifts in connection with Company business is prohibited, except to the extent the gifts are:

(a) In compliance with the following requirements and limits:

- (1) The total value of a single gift given or received from one client, vendor or person doing (or seeking to do) business with the Company does not exceed \$100; and
- (2) The total value of a series of gifts given or received during a calendar year from one client, vendor or person doing (or seeking to do) business with the Company does not exceed \$150.

The dollar limits on gifts described in the paragraph above shall not apply to gifts made available to all participants at a conference or meeting; door prizes or prizes if won by chance at a conference;

- (b) In compliance with all applicable laws;
- (c) Not in the form of a cash gift (or cash equivalent such as securities, gift certificates or gift cards);
- (d) Not given by or received by members of the Evaluations Group without the respective line manager or designee, and PRD Compliance Department approval;
- (e) Not given or received in consideration or expectation of any decision or action by the recipient;
- (f) Where disclosure of the gifts would not embarrass the Company; and
- (g) In compliance with ICE's policies including, but not limited to, the ICE Global Business Gifts, Meals & Entertainment Policy.

Any gifts, gratuities or favors not meeting the conditions set forth above should be returned immediately and reported to your manager. If immediate return is not practical,

¹ Please note this section applies to gifts:

- (1) Received by Supervised Persons of the company FROM clients, vendors and/or persons seeking to do business with the Company; AND
- (2) Given to clients, vendors and/or persons seeking to do business with the Company FROM Supervised Persons.

the gifts, gratuities or favors should be given to the Company for charitable disposition or other disposition as the Company believes, in its sole discretion, is appropriate.

A business gift does not include a Promotional Item.

2. Entertainment Given and Received

Offering, giving or receiving travel and entertainment is also prohibited, except to the extent the travel and entertainment is:

- (a) In compliance with all applicable laws;
- (b) Has a valid business purpose;
- (c) Not given by or received by members of the Evaluations Group without approval of the employee line manager or designee, and PRD Compliance Department;
- (d) Is modest and reasonable under the circumstances;
- (e) Reasonable and where disclosure of the travel and entertainment would not embarrass the Company; and
- (f) In compliance with ICE's policies including, but not limited to, the ICE Global Business Gifts, Meals & Entertainment Policy.

Company funds may only be used by expressly authorized individuals and for authorized purposes. Advance approval by the designated business head and the PRD Compliance Department, in consultation with the Legal Department (as needed), is required for any benefit to be offered or given in connection with the Company to a governmental official, a relative of a government official, a government agency or instrumentality, a political party, or any person or entity affiliated with the government or a government official. (See also Pay-To-Play Policy of ICE Data Pricing & Reference Data, LLC).

V. TRADING RESTRICTIONS FOR ACCESS PERSONS

A. Beneficial Ownership

As an Access Person, you are presumed to have Beneficial Ownership of securities held by any Member of your Immediate Family sharing your Household. You also are considered to have Beneficial Ownership of securities held by persons or entities over which you have influence or control, such as a general partnership for which you are a general partner or a trust when you are a trustee.

You may have Beneficial Ownership, although there is no presumption of ownership, of securities held by any non-related person (such as a domestic partner) or any relative other than a Member of your Immediate Family Sharing your Household if you share pecuniary interests and control of the securities with the person.

Beneficial Ownership is defined under Rule 16a-1 of the Securities Exchange Act of 1934 and is broadly interpreted for purposes of the federal securities laws.

Rebuttal of Beneficial Ownership - In limited circumstances, you may be able to rebut the presumption of Beneficial Ownership of securities held by a Member of your Immediate Family Sharing your Household. For example, if you live with your parents, you should speak with PRD Compliance to review your individual circumstances.

B. Pre-Clearance Requirements

Access Persons must obtain pre-clearance approval before undertaking any personal investment transactions involving Reportable Securities (excluding futures transactions). The preclearance obligation includes private placements. All ICE employees may not, directly or indirectly, acquire Beneficial Ownership in any security in an initial public offering (IPO) on the NYSE (as per the ICE Global Personal Trading Policy).

1. Reportable Securities. Access Persons must obtain pre-clearance approval prior to initiating personal investment transactions involving Reportable Securities (excluding futures transactions), including purchases, sales, options exercises and securities transactions provided as gifts in the Company's Compliance Reporting System ("CRS").
 - All trade approvals are effective through the earlier of the close of the regular trading session on the fifth trading day following such approval or the closing of the open trading window (for ICE Stock), if this occurs prior to the fifth trading day. Pre-clearance approval may be revoked upon notice by PRD Compliance, Global Corporate Compliance ("GCC") or the ICE Parent Legal Department.
 - After receiving approval, Access Persons are not required to place the order or to notify PRD Compliance that they have decided not to effect the securities transaction.
 - After the fifth trading day, if the trade has not occurred, Access Persons must re-request pre-approval of the trade. Accordingly, limit, good-till-cancel or similar orders that remain unexecuted at the close of the regular trading session on the fifth trading day following approval, must be cancelled unless another trade approval has been requested and received.
 - If an order to purchase or sell ICE Stock is entered but not fully executed at the time that a Blackout Period commences, then you must cancel the order or unexecuted portion before the Blackout Period commences.
 - Access Persons must contact PRD Compliance for prior approval when a joint or other beneficial owner of a personal trading account subject to this Policy, by reason of his or her employment, intends to engage in transactions in a manner inconsistent with the Policy.
 - For example, when the non-Access Person joint owner receives stock as compensation from his or her employer in a securities account in which the Access Person has control and the Access Person is prohibited from trading that stock.
 - Failure to pre-clear a trade as required by this Policy may result in, among other consequences, the unwinding of the trade, the Access Person being

held responsible for all related expenses, forfeiture of all gains, and other disciplinary action up to and including termination of employment.

2. Pre-clearance for Non-NYSE IPO and Private Placement Purchases (Limited Offerings). Access Persons must seek pre-clearance adhering to the following requirements:

- Prior, written approval (pre-clearance) is required for all non-NYSE IPOs or private placements (also called a Limited Offering), as those terms are defined under the federal securities laws.
- The PRD Compliance Department may revoke pre-clearance by notice delivered to the Access Person if he/she subsequently learns of any information that would have caused the original pre-clearance request to have been denied. If your pre-clearance has expired for a proposed purchase, you must submit another pre-clearance request.

C. Restriction for Evaluators of Fixed Income Securities

1. Fixed Income Evaluators. Fixed income evaluators may have the appearance of a conflict of interest when they invest in fixed income securities generally or in the same investment sectors for which they are responsible for developing evaluations and/or bond curves on behalf of the Company. To address this conflict, you may not, directly or indirectly, purchase, sell, or engage in transactions in any securities (including preferred securities) nor non-securities instruments (inclusive of certificates of deposit and leveraged loans) that are evaluated by PRD. Additionally, you may not purchase, sell or engage in transactions in any debt security including convertible debt types except in the circumstances noted below.

- You may purchase or sell shares of any mutual fund, exchange traded fund or other public investment fund that holds or may invest in Reportable Securities in the sectors (or asset class) that you evaluate.
- If you (1) held Reportable Securities in sectors (or asset class) that you evaluate prior to January 8, 2010 (the effective date of this requirement), or (2) acquire securities through gift or inheritance, or (3) as a result of joining PRD following recruitment or a change in job responsibilities, now evaluate or review securities which you previously held but were previously not responsible for evaluating, then you may sell or transfer those securities by giving not less than three business days prior written notice to the PRD Compliance Department and the Director of your asset class group of the date you will be effecting the sale or transfer. The PRD Compliance Department may require manager sign-off on the transaction and/or the evaluation for the security on the date of the transaction.
- You may purchase or sell debt securities that are Non-Reportable Securities if they are not evaluated by PRD.

Managers and Others Who Prepare Evaluations. If you are a manager of evaluators or any other person within the Evaluated Services group who prepares fixed income evaluations and/or bond

curves in the absence of an evaluator or in other circumstances, then you are subject to the same restrictions in section V(C)(1) above.

VI. COMPLIANCE REPORTING

A. Reporting for Supervised Persons

1. Initial Acknowledgement. Supervised Persons must submit to the Company (via the Compliance Reporting System) a PRD Initial Code of Ethics and Policies Acknowledgement and a PRD Initial Advisory Personnel Questionnaire.
2. Annual Certifications. Supervised Persons must submit to the Company (via the Compliance Reporting System) their acknowledgement of the Code, a PRD Annual Code of Ethics Questionnaire, and PRD Annual Advisory Personnel Questionnaire each year.

B. Reporting for Covered Associates

1. Quarterly Reports. In addition to the reporting required for Supervised Persons (Section VI A1. and A2.), Covered Associates are required to submit to the Company the PRD Covered Associate Quarterly Pay to Play Report and PRD Quarterly Pay to Play Questionnaire (via the Compliance Reporting System).

C. Transaction/Holdings Reporting for Access Persons

1. Annual Acknowledgement. In addition to the annual acknowledgement of the Code, the PRD Annual Code of Ethics Questionnaire, and PRD Annual Advisory Personnel Questionnaire, Access Persons are required to submit transaction and holdings reports to the Company.
2. Securities Holdings Reports. An Access Person must submit to the Company (via the Compliance Reporting System) an Initial Securities Holdings Report and Annual Securities Holdings Report. Each Report must list all brokerage, bank, or other types of financial accounts through which you hold Reportable Securities.
 - a. Initial Holdings Report. Your Initial Securities Holdings Report:
 - Is due no later than ten (10) calendar days after you become an Access Person, and
 - Must provide holdings information for each Reportable Security in which you have any direct or indirect Beneficial Ownership as of a date not more than forty-five (45) days prior to the date you became an Access Person.
 - b. Annual Holdings Report. Your Annual Securities Holding Report:
 - Is due by January 31 of each year, and
 - Must provide holdings information for Reportable Securities in which you have any direct or indirect Beneficial Ownership as of December 31 each year.

3. Quarterly Securities Transaction Reports. Access Persons must submit to the Company Quarterly Securities Transactions Reports (via the Compliance Reporting System). Each Report must provide information for the calendar quarter covered:
 - No later than thirty (30) days after the end of the quarter, and
 - With information for each transaction during the quarter in which you acquired or disposed of any direct or indirect Beneficial Ownership in any Reportable Security.

4. Exceptions to Access Person Reporting Requirements. There are exceptions to the holdings and transactions reporting requirements for Access Persons.
 - a. Non-reportable Securities. You do not need to include information about securities that are Non-reportable Securities.

 - b. No Direct or Indirect Influence or Control. You do not need to report holdings or transactions regarding Reportable Securities or accounts over which you have no direct or indirect influence or control. For example, this exception may apply to securities in trusts for which you are a beneficiary but not a trustee.

 - c. Automatic Investment Plan Transactions. You do not need to report transactions in Reportable Securities that are made under an Automatic Investment Plan, automatic 529 plan contributions, and dividend reinvestment programs.

 - d. ICE and Other Compensation Plan Stock Units and Products (Other than Equity Securities).
 - i. ICE and Other Compensation Plan Common Stock Units

You must report any information regarding an initial grant of common stock units pursuant to an ICE stock incentive plan and other compensation plan or for any ICE common stock you purchase (including the subsequent sale).

Note: ICE common stock unit transactions are also subject to further restrictions². Please refer to the ICE Global Personal Trading policy.

 - ii. Grant of ICE and Other Compensation Plan Restricted Stock Units

You do not need to report any information regarding an initial grant of restricted stock units for stock of ICE that you have been granted pursuant to an ICE stock incentive plan and other compensation plan.

² Trading during a blackout period and speculative or hedging transactions are prohibited per the ICE Global Personal Trading Policy.

Note: Once the restricted stock vests **you are required to report** each transaction during the quarter in which you accrue non-forfeitable rights over the stock.

iii. ICE Products (other than Equity Securities)

You **are prohibited from trading in ICE products** (other than equity securities) and any trading products based on the same underlying ICE products. For example, you are prohibited from trading products based on the same underlying commodity as an ICE Product that is listed or cleared by another derivatives exchange or clearing house.

D. Account Disclosure for Access Persons

1. Types of Accounts Required to be Disclosed. To help monitor compliance with this Policy, Access Persons are required to disclose to the Company, all Personal Trading Accounts (including ICE stock plan accounts) that have the ability to hold Reportable Securities in which they have Beneficial Ownership, excluding those accounts specifically listed under Section VI. D. 2. below.

Access Persons are prohibited from conducting any transaction in a Personal Trading Account that has not been disclosed.

Disclosure must be made via the Compliance Reporting System. Disclosure must be made within ten (10) calendar days of being designated as an Access Person, or subsequently, upon opening a new account or upon changes to your account information. Access Persons will be required to certify periodically that all disclosures are current and accurate.

2. Types of Accounts Not Required to be Disclosed. The following types of Personal Trading Accounts are not required to be disclosed by Access Persons:
 - a. Mutual funds or unit investment trusts, purchased either directly from the fund or trust company, its captive distributor or its transfer agent, that are held in accounts which **do not** permit trading in individual Equity Securities;
 - b. Keogh, Rule 401(k) and 403(b), occupational and/or personal pension schemes and similar accounts in which the owner has no power to trade individual Equity Securities;
 - c. Currency trading accounts which do not permit trading in individual Equity Securities;
 - d. Financial and Commodity Interest trading accounts which do not permit trading in individual Equity Securities;
 - e. Digital Asset accounts which do not permit trading in individual Equity Securities;
 - f. Private investments in non-public companies;
 - g. Direct Share Purchase Plans that allow the purchase of Equity Securities directly from the issuer or through a transfer agent, provided that the (i) timing and size of purchases are established by a pre-arranged schedule; (ii) Equity Security is not one that you are prohibited from holding, and (iii) purchase or sale takes place through a batch order; and

- h. Annuities, certificates of deposit, 529 plans and money market, savings or checking accounts provided that the account does not, by its terms, permit trading in individual Equity Securities.

The following categories of accounts are not required to be held at Designated Brokers and are considered Reportable Excluded Accounts:

- a) **Fully Managed Accounts**, provided that (i) the account is managed by a registered investment advisor or equivalent; (ii) unsolicited orders are not accepted; (iii) Access Persons who are Section 16 Officers (see Section IV A of the ICE Global Personal Trading Policy) have advised the investment advisor that they cannot trade in ICE Stock; and (iv) the investment advisor certifies on an annual basis, in writing, that the Access Person has not directed the trading activity in the account and that the conditions outlined above in (i), (ii) and, if applicable, (iii) of this section have been met;
 - b) **Trust Accounts** created for the benefit of non-spousal dependents, and **Estate Accounts** in which Access Persons have a beneficial interest but no power to affect or influence investment decisions;
 - c) **Liquidating-only Brokerage Accounts** for which an Access Person represents to Global Corporate Compliance that he or she will not buy or sell short any Equity Securities in that account and will only be permitted to liquidate legacy positions (See Section VI. D. 3. below); and
 - d) **10b5-1 Plans**, provided that the Employee receives approval from the ICE Parent Legal Department prior to implementing or amending the plan (See the *Global Personal Trading Policy*).
3. U.S. Access Person: Non-Designated Broker Accounts and Liquidation of Existing Prohibited Positions. U.S. Access Persons are required to hold accounts, which are capable of holding reportable securities, with a Designated Broker. Within sixty (60) calendar days after being designated a U.S. Access Person, any securities within non-designated brokerage accounts must be transferred to an account with one of the Designated Brokers and the non-designated account closed, unless the account can be classified as a Reportable Excluded Account or a waiver is granted by the PRD Compliance Department. Until the non-designated brokerage account is closed and proof of closure has been submitted to PRD Compliance, U.S. Access Persons must manually enter initial holdings and upload broker statements into the Compliance Reporting System.
4. Non-U.S. Access Person: Account Disclosure. Within ten (10) calendar days after being designated an Access Person, any brokerage accounts capable of holding reportable securities must be disclosed in CRS.

E. Non-U.S. Access Person: Additional Requirements

- 1. Non-U.S. Access Person: Additional Requirements for Non-Designated Accounts. When non-U.S. Access Persons disclose discretionary non-designated accounts in CRS, PRD Compliance will send an additional requirements email. Access Persons then have an additional ten (10) calendar days from account disclosure date to enter initial holdings and to manually upload a broker statement to confirm the initial holdings. From then on, in addition to the preclearance requirements set out in Section V. B. above, whenever a non-U.S. Access Person trades, they must immediately manually enter details of the trade in CRS. The Access Person must also manually upload statements within one (1)

month of receiving the statement (or in accordance with the statement frequency disclosed in CRS, for online accounts where statements can be accessed at any time) for as long as the account remains open in CRS.

F. Access Person Identification

A. Identification of Access Persons. The PRD standards for classifying Access Persons are based upon whether the Supervised Person, due to their PRD Advisory Business job responsibilities, has access to nonpublic information regarding any clients purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund.

Additionally, PRD may also determine that a Supervised Person (or a department of Supervised Persons) may have access to information that PRD deems sensitive and will be designated as an Access Person. PRD has made this determination with respect to its evaluators. The Company's Compliance department will notify you if you are determined to be an Access Person.

G. Additional Trading Account Restrictions

1. Trading Account Restrictions. The Company may adopt reasonable restrictions on the number of brokerage or other trading accounts that an Access Person may have and/or on the brokerage firms or other entities with which Access Persons may maintain accounts for the trading of securities.

VII. ADMINISTRATION OF THE CODE

A. Questions and Waivers of Code Requirements

1. Questions. If you are uncertain as to whether a proposed action might violate this Code, or you have any other questions regarding this Code, you should contact the Compliance department at [**Compliance - ICE Data Services - PRD](#).
2. Waivers. The Company may waive compliance with certain provisions of this Code in exceptional circumstances.

B. Review of Access Persons Security Holdings and Transaction Reports

1. Review of Reports. The PRD Compliance Department shall monitor Access Persons' securities holdings (either via the CRS system or manually) for adherence to trading restrictions described in Section V C above.

C. Reporting and Investigation of Violations

1. Reporting. If you know or believe that any Supervised Person has engaged in (or is engaging in) conduct that violates this Code or laws applicable to the Company, you must report the information either to the PRD CCO or to your manager, who must promptly inform the PRD Compliance Department. You may also report any Code violations confidentially, and if so desired and legally permitted, anonymously, through the following:

- Via email: [**Compliance - ICE Data Services - PRD](#)
- Online at the Navex website: <https://www.ethicspoint.com>
- By phone: U.S. toll-free telephone number: +1 (866) 294-4493

The Company will not terminate, demote, suspend, discipline, or retaliate against any Supervised Person based upon the reporting of a complaint or concern, unless it is reasonably determined that the Supervised Person's report was not made in good faith. A report of a potential violation made in good faith may not ultimately lead to a finding that a violation has occurred; for example, there may be times when the person making the report is unaware of all the relevant facts and circumstances, but believes, based upon what they do know, that a violation may have occurred. The protection against retaliation described in this paragraph covers all reports made in good faith, regardless of whether they resulted in a finding of a Code violation. Confidentiality will be maintained to the extent possible. If a Supervised Person reports his/her own violation of this Code, the Company shall consider self-reporting as a mitigating factor in determining appropriate disciplinary action for the violation.

2. Investigation. The PRD CCO, in consultation with the ICE CCO and Legal, as necessary, shall determine whether to conduct an informal inquiry or a formal investigation of any alleged violations and, if so, who should conduct the inquiry or investigation.

You have an obligation to cooperate fully with any inquiry or investigation regarding an alleged violation of this Code or applicable law. Your failure to cooperate with any inquiry or investigation may result in disciplinary action, up to and including termination.

3. Overlap or Conflict between Policies. To the extent that any of the ICE policies or standards are more stringent than the restrictions in this Code or any Company policies, the more restrictive provisions apply. If there appears to be a conflict or overlap between this Code and any policies of ICE, the PRD CCO, after consultation with the ICE CCO and Legal, as necessary, shall resolve the conflict and determine the appropriate application of the policies involved.

D. Sanctions

1. Disciplinary Action. If you do not comply with this Code, you may be subject to disciplinary action, including (but not limited to) written reprimand, disgorgement of profits, suspension from employment, demotion, or termination of employment. Any manager who directs conduct that violates or who knows of conduct that violates this Code, or in accordance with the ICE Global Code of Business Conduct and does not promptly report it to the PRD CCO (or the ICE CCO, as applicable), may be subject to disciplinary action, up to and including termination of employment.
2. Violations of Law. If you violate this Code, you may in certain instances be subject to civil and/or criminal penalties under state and federal law. Certain violations of this Code may require the Company to refer the matter to governmental or regulatory authorities for investigation or prosecution.

E. Distribution and Acknowledgement of Code and Other Policies

1. Distribution of Code. The PRD Compliance Department, directly or through the Human Resources department, shall distribute this Code to each new Supervised Person of the Company upon being designated a PRD Supervised Person. The Compliance Department shall maintain the current version of this Code and make it available electronically on a continuous basis to all Supervised Persons and to current and prospective clients.
1. Initial and Annual Code Acknowledgements. PRD requires that each new Supervised Person of the Company acknowledge in writing that they have read, understand and agree to abide by this Code. On a yearly basis, the Company will require each Supervised Person to acknowledge in writing that they have read, understand and agree to abide by the current copy of this Code. The Company also will require that material amendments to this Code be acknowledged by Supervised Persons.
2. Other Policy Acknowledgements. By acknowledging adherence to the Code, Supervised Persons are also deemed to acknowledge that they have read, understand, and agree to abide by all PRD policies and procedures applicable to their role within PRD including, but not limited to, the Conflicts of Interest Management Policy, Complaints Policy, Evaluations Policy, Pay-to-Play Policy, ICE Data Services Marketing Materials Policy, Affiliated Service Provider Policy and the Form ADV Policy and Procedures. Supervised Persons are also responsible for complying with any amendments made to these policies and procedures documents and recognize that, if needed, they can seek clarification of policy and procedure requirements questions from their Manager, Compliance or Legal.

F. Training for Supervised Employees

1. Training. The PRD Compliance Department, directly or through the ICE Training Department, shall distribute to each Supervised Person of the Company an annual compliance training regarding this Code and its requirements. Each Supervised Person shall complete this training annually, or more frequently as determined by PRD Compliance.

G. Recordkeeping

Recordkeeping. The PRD CCO shall cause to be retained, in paper or electronic form, for at least the period required under the Advisers Act, the records required to be maintained by the Company under Rule 204A-1 of the Advisers Act and any additional determinations or records required under this Code.

VIII. INTERACTIONS WITH REGULATORS AND GOVERNMENT OFFICIALS

From time to time, ICE receives requests for information from government officials and regulators. If you are contacted directly, you should not attempt to handle the request yourself. Be sure to notify your manager and the Legal and Compliance Departments for assistance in handling the request.

If you interact with government officials or regulators on behalf of ICE as they may be customers of PRD, there may be certain scenarios where you should contact your manager and the Legal and Compliance Departments prior to responding to the customer. If the request for information relates to a potential regulatory matter or could be a matter where a regulator appears to be requesting information that has the potential to raise regulatory implications, you should contact your manager and the Legal and Compliance Departments prior to responding to the request. For example, if a regulator is questioning the price on an evaluation we provided or is questioning the change in that price or why we are not providing an evaluation on a security, this would be an example of a scenario where you should discuss with your manager and the Legal and Compliance Departments prior to responding.