LICENSING AND DATA FEE SCHEDULE - 2027

The fees set out in this licence fee schedule apply from 1 January 2027.

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Benchmark Administration™

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If you have any questions regarding the licensing of ICE Benchmark Administration Limited products and services, please contact the licensing team as follows:

Telephone: +44 (0) 20 3540 7200 (UK) *Email: iba-licensing@ice.com*

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1. Introduction

This document (this Licensing and Data Fee Schedule) sets out the fees payable by licensees (Licensees) in respect of each licence granted under any Master Licence Agreement with ICE Benchmark Administration Limited (IBA), together with fees payable by market data vendors under Quote Vendor Agreements for IBA data with ICE Data LLP (ICE Data).

2. Classification of Licensees for fee purposes

IBA will, in its absolute and sole discretion and irrespective of any classifications in the relevant Master Licence Agreement, determine, in respect of all Licensees, which of the following categories (namely Financial, Central Bank/Multi-lateral Development Bank or Non-Financial) is most appropriate for each Licensee.

This classification will determine (where relevant) the fees payable by each Licensee for the relevant licences under the relevant Master Licence Agreement. The categories are as follows:

Financial: This will apply to a licensee which is not a Central Bank or a Multilateral Development Bank, the principal activity of which is to acquire holdings or to engage in, pursue, perform or provide one or more of the following services or activities:

1. Taking deposits and other repayable funds.
2. Lending including, inter alia: consumer credit, credit agreements relating to immovable property, factoring, with or without recourse, financing of commercial transactions (including forfeiting).
3. Financial leasing.
4. Payment services.
5. Issuing and administering other means of payment (e.g. travellers' cheques and bankers' drafts) insofar as such activity is not covered by 4 above.
6. Issuing guarantees and commitments.
7. Trading for own account or for account of customers in any of the following:
   (a) money market instruments (cheques, bills, certificates of deposit, etc.);
   (b) foreign exchange;
   (c) financial futures and options;
   (d) exchange and interest-rate instruments;
   (e) transferable securities.
8. Participation in securities issues and the provision of services relating to such issues.
9. Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings.
10. Money broking.
11. Portfolio management and advice.
12. Safekeeping and administration of securities.
13. Issuing electronic money.
14. Investment services or activities.
15. Insurance or reinsurance services or activities.
16. Any other financial services or activities not covered by 1 to 15 above.

Central Bank/Multi-lateral Development Bank: This will apply to a licensee which is a central bank of a country or state or group of countries or states and to a development bank established by or organised among two or more

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countries or states for the primary purpose of supporting economic development in such countries or states or parts of them or otherwise.

Non-Financial: This will apply to a licensee which does not fall in the Financial or the Central Bank/Multi-lateral Development Bank categories.

3. Gross Up for Withholding Taxes

All fees are to be paid free of and without withholding or deduction for or on account of any taxes, except as may be required by law. If any payment of fees is subject to any withholding or deduction for or on account of any taxes, the Licensee shall pay such additional fees as are necessary so that, after the withholding or deduction for or on account of such taxes, IBA receives a net amount equal to the full amount of the fees that would otherwise have been receivable had no such withholding or deduction been required.

4. Customer Group Companies

Customer Group Companies may be identified in a Master Licence Agreement with the prior consent of IBA. IBA has a workflow available for this purpose at https://iba.theice.com/app/catalog.

- Up to 100 Customer Group Companies may be identified (with the prior consent of IBA) at no additional licensing cost.

- Each additional 100 Customer Group Companies (or part thereof) that are identified (with the prior consent of IBA) will incur a licence extension fee of USD10,000 per annum (the "**CGC Licence Extension Fee**") for the extension of the relevant licences under a Master Licence Agreement to these additional Customer Group Companies.

- The CGC Licence Extension Fee will be pro-rated where applicable for only part of a year, as noted below.

If you have currently identified or identify more than 100 Customer Group Companies under a Master Licence Agreement, then you will be charged the relevant annual CGC Licence Extension Fee accordingly for the calendar year. The CGC Licence Extension Fee is not dependent on the number of different licences a Customer may have under a Master Licence Agreement.

For example, where 342 Customer Group Companies are identified, the CGC Licence Extension Fee will be USD 30,000 for the year.

The CGC Licence Extension Fee will be assessed for the whole year and invoiced in advance based on the number of Customer Group Companies identified at the start of the calendar year.

If you identify sufficient additional Customer Group Companies or remove sufficient Customer Group Companies during a calendar year such that a different CGC Licence Extension Fee is payable in respect of the resulting number of Customer Group Companies (for example, you increase the number of Customer Group Companies from 110 to 220 or reduce the number of Customer Group Companies from 470 to 250), then we will recalculate the CGC Licence Extension Fee for the year on the basis of the period for which the fee is applicable and you will be assessed and invoiced (or refunded) for the recalculated CGC Licence Extension Fee, as appropriate.

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5. ICE SWAP RATE®

The ICE Swap Rate (Inflation) benchmark is only currently available via a usage licence (see section A.(2) below). Please contact IBA-licensing@ice.com with any questions (including regarding other use cases). References in this Fee Schedule to the ICE Swap Rate benchmark do not include the ICE Swap Rate (Inflation) benchmark and vice versa.

A. (1) Consumers / Users of ICE Swap Rate® (Master Licence Agreement Schedule G1)

Any entity or person that uses new or historical ICE Swap Rate information in valuation and pricing activities (including but not limited to collateral calculations, interest rate calculations, pricing curves, discount curves and forward curves), and / or uses ICE Swap Rate information as a reference rate in transactions and financial products (including but not limited to swaptions, constant maturity swaps, swaps, FRAs, derivatives, notes, bonds, mortgages and loans), or that accesses or provides internal users access to ICE Swap Rate information in connection with the same, is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ICE Swap Rate Usage Licence.

The fees payable in respect of an ICE Swap Rate® Usage Licence are set out below.

Licence Type	Licence Fee *(per annum)*	Invoicing and Payment
Usage Licence - Financial *(Master Licence Agreement Schedule G1)*	All currencies: USD 76,000 Single currency: USD 47,000	Annually, in advance
Usage Licence - Central Bank / Multi-lateral Development Bank *(Master Licence Agreement Schedule G1)*	All currencies: USD 55,000 Single currency: USD 47,000	Annually, in advance
Usage Licence - Non-Financial *(Master Licence Agreement Schedule G1)*	All currencies: USD 39,000 Single currency: USD 25,000	Annually, in advance

In addition to a usage licence fee, entities or persons that receive real-time ICE Swap Rate information from a market data vendor / redistributor may be required to pay end-user fees by such market data vendor / redistributor. Please contact your market data vendor / redistributor for more information.

A. (2) Consumers / Users of ICE Swap Rate® (Inflation) (Master Licence Agreement Schedule G2)

Any entity or person that uses new or historical ICE Swap Rate (Inflation) information in valuation and pricing activities (including but not limited to collateral calculations, interest rate calculations, pricing curves, discount curves and forward curves), and / or uses ICE Swap Rate (Inflation) information as a reference rate in transactions and financial products (including but not limited to swaptions, constant maturity swaps, swaps, FRAs, derivatives, notes, bonds, mortgages and loans), or that accesses or provides internal users access to ICE Swap Rate (Inflation) information in connection with the same, is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ICE Swap Rate (Inflation) Usage Licence.

The fees payable in respect of an ICE Swap Rate® (Inflation) Usage Licence are set out below.

Licence Type	Licence Fee *(per annum)*	Invoicing and Payment
Usage Licence *(Master Licence Agreement Schedule G2)*	All currencies: USD 20,000 Single Currency: USD 10,000	Annually, in advance

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B. (1) Market Data Vendors / Redistributors of ICE Swap Rate® (ICE Data Quote Vendor Agreement for IBA Data)

Market data vendors / redistributors that redistribute new or historical ICE Swap Rate information are required to enter into an ICE Data Quote Vendor Agreement for IBA data with ICE Data to obtain a Redistribution Licence.

The fees payable in respect of an ICE Swap Rate Redistribution Licence are set out below.

Licence Type	Licence Fee* *(per annum unless otherwise stated)*	Invoicing and Payment
Redistribution - Real-Time	USD 96,000 plus USD 12 per end-user per month	Up-front licence fee: annually, in advance End-user fees: monthly, in arrears
Redistribution - Non-Real Time (after 4-hour delay)	USD 20,000	Annually, in advance

**Customers which have both a Usage Licence and a Redistribution Licence will only be charged the higher of the two respective licence fees*

Market data vendors / redistributors must also report users.

B. (2) Market Data Vendors / Redistributors of ICE Swap Rate® (Inflation) (ICE Data Quote Vendor Agreement for IBA Data)

Market data vendors / redistributors that redistribute new or historical ICE Swap Rate (inflation) information are required to enter into an ICE Data Quote Vendor Agreement for IBA data with ICE Data to obtain a Redistribution Licence.

The fees payable in respect of an ICE Swap Rate (Inflation) Redistribution Licence are waived until further notice.

Market data vendors / redistributors must also report users.

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C. Trading / Clearing Venue Licence (Master Licence Agreement Schedule I)

A trading / clearing venue that creates, lists, trades, clears, settles, and / or otherwise maintains products for which new or historical ICE Swap Rate information serves directly or indirectly as, or as part of, an input or underlying reference is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ICE Swap Rate Trading / Clearing Venue Licence.

The fees payable in respect of an ICE Swap Rate Trading / Clearing Venue Licence are set out below.

- A minimum annual fee of: USD 52,500 for trading only, USD 52,500 for clearing only, or USD 105,000 for trading and clearing, payable annually in advance, within 30 days of the date on which the licence is effective and thereafter on 1 January (or next business day) of every year of the term of the licence (the minimum annual fee is not pro-ratable or refundable); and

- 10% of the gross revenues (meaning total amount of sales recognised for the given period, prior to any deductions) received by any Customer Group Company (as defined in the ICE Swap Rate trading / clearing venue licence) (or its agent, contractor or other service provider) in relation to all fees (however described) or other revenue generated from any Customer Group Company's clients and other users from time to time of trading or clearing services in respect of products for which ICE Swap Rate information serves directly or indirectly as, or as part of, an input or underlying reference (the "Licensed Product Revenue"), to be paid quarterly in arrears, where, in any calendar year, this amount exceeds the minimum annual fee described above.

For the avoidance of doubt, if Customer Group Companies do not receive or generate any Licensed Product Revenue for trading or clearing services in respect of products for which ICE Swap Rate information serves directly or indirectly as, or as part of, an input or underlying reference, the fees payable in respect of an ICE Swap Rate trading / clearing venue licence shall be USD 52,500 for trading only, USD 52,500 for clearing only, or USD 105,000 for trading and clearing, per annum.

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D. Derived Benchmarks (Master Licence Agreement Schedule T)

Any entity or person that derives or maintains an interest rate benchmark for which any new or historical ICE Swap Rate information serves directly or indirectly as, or as part of, an input or underlying reference is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ICE Swap Rate Derived Benchmark Licence.

The fees payable in respect of an ICE Swap Rate Derived Benchmark Licence are set out below.

- A minimum annual fee of USD 50,000, payable annually in advance, within 30 days of the date on which the licence is effective and thereafter on 1 January (or next business day) of every year of the term of the licence (the minimum annual fee is not pro-ratable or refundable); and

- 25% of the gross revenues (meaning total amount of sales recognised for the given period, prior to any deductions) received by any Customer Group Company (as defined in the ICE Swap Rate derived benchmark licence) (or its agent, contractor or other service provider) in relation to all fees (however described) or other revenue generated from any Customer Group Company's clients and other users from time to time for the licensing or use of the derived interest rate benchmark (the "Licensed Product Revenue"), to be paid quarterly in arrears, where, in any calendar year, this amount exceeds the minimum annual fee described above.

Where a Customer Group Company sells the derived interest rate benchmark in combination with other products, then the Licensed Product Revenue will be calculated as 25% of the fraction C / (C+D) of the gross revenues received in relation to all fees or other revenue generated for the licensing or use of the combination product (where C = the fair market value of the derived interest rate benchmark if it were sold separately, and D = the fair market value of each other product in the combination product if it were sold separately), such fraction to be agreed by IBA in consultation with the Customer.

> *Example: if the combination product is sold for USD 20,000 and consists of the Licensed Product (which would be sold separately for USD 12,000 as a fair market value) and one other product (which would be sold separately for USD 18,000 as a fair market value), then the Licensed Product Revenue would be USD 2,000: i.e. 20,000 x (12,000 / (12,000 + 18,000)) x 25% = 2,000.*

Where a Customer Group Company derives an interest rate benchmark using ICE Swap Rate and other inputs, then the percentage of the gross revenues used to calculate the Licensed Product Revenue may be reduced based on the relative values of such inputs and their usage in the derivation, such percentage to be agreed by IBA in consultation with the Customer.

For the avoidance of doubt, if Customer Group Companies do not receive or generate any Licensed Product Revenue for the licensing or use of the derived interest rate benchmark, the fees payable in respect of an ICE Swap Rate derived benchmark licence shall be USD 50,000 per annum.

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6. LBMA PRECIOUS METALS PRICES

A. Consumers / Users of the LBMA Gold Price, the LBMA Silver Price and/or the LBMA Platinum and Palladium Prices (Master Licence Agreement Schedule J)

Any entity or person that uses new or historical LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price and/or LBMA Palladium Price information in valuation and pricing activities (including but not limited to the valuation of holdings, inventories or portfolios) and / or as a reference rate in transactions and financial products (including but not limited to swaps, forwards, structured products, annuity products and commercial contracts), or that accesses or provides internal users access to LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price and/or LBMA Palladium Price information in connection with the same, is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an LBMA Gold Price, LBMA Silver Price and/or LBMA Platinum and Palladium Prices Usage Licence.

The fees payable in respect of an LBMA Gold Price, LBMA Silver Price and/or LBMA Platinum and Palladium Prices Usage Licence are set out below.

1. LBMA Gold Price

Licence Type	Licence Fee *(per annum)*	Invoicing and Payment
Usage Licence - Financial	USD 34,000	Annually, in advance
Usage Licence - Central Bank / Multi-lateral Development Bank	USD 19,000	Annually, in advance
Usage Licence - Non-Financial	USD 10,000	Annually, in advance

2. LBMA Silver Price

Licence Type	Licence Fee *(per annum)*	Invoicing and Payment
Usage Licence - Financial	USD 17,000	Annually, in advance
Usage Licence - Central Bank / Multi-lateral Development Bank	USD 9,000	Annually, in advance
Usage Licence - Non-Financial	USD 5,000	Annually, in advance

3. LBMA Platinum and Palladium Prices

Licence Type	Licence Fee *(per annum)*	Invoicing and Payment
Usage Licence - Financial	USD 6,000	Annually, in advance
Usage Licence - Central Bank / Multi-lateral Development Bank	USD 5,500	Annually, in advance
Usage Licence - Non-Financial	USD 5,000	Annually, in advance

In addition to usage licence fees, entities or persons who receive real-time LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price, and/or LBMA Palladium Price information from a market data vendor / redistributor may be required to pay end-user fees by such market data vendor / redistributor. Please contact your market data vendor / redistributor for more information.

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B. Market Data Vendors / Redistributors (ICE Data Quote Vendor Agreement for IBA Data)

Market data vendors / redistributors that redistribute new or historical LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price and/or LBMA Palladium Price information are required to enter into an ICE Data Quote Vendor Agreement for IBA data with ICE Data to obtain an LBMA Gold Price / LBMA Silver Price / LBMA Platinum and Palladium Prices Redistribution Licence.

The fees payable in respect of an LBMA Gold Price, LBMA Silver Price, and/or LBMA Platinum and Palladium Prices Redistribution Licence are set out below.

1. LBMA Gold Price

Licence Type	Licence Fee* *(per annum. unless otherwise stated)*	Invoicing and Payment
Redistribution - Real-Time	USD 35,000 plus USD 37 per end-user per month	Up-front licence fee: annually, in advance End-user fees: monthly, in arrears
Redistribution - Non-Real Time (after 4-hour delay)	USD 10,000	Annually, in advance

2. LBMA Silver Price

Licence Type	Licence Fee* *(per annum unless otherwise stated)*	Invoicing and Payment
Redistribution - Real-Time	USD 35,000 plus USD 32 per end-user per month	Up-front licence fee: annually, in advance End-user fees: monthly, in arrears
Redistribution - Non-Real Time (after 4-hour delay)	USD 10,000	Annually, in advance

3. LBMA Platinum and Palladium Prices

Licence Type	Licence Fee* *(per annum unless otherwise stated)*	Invoicing and Payment
Redistribution - Real-Time	USD 17,000 plus USD 22 per end-user per month	Up-front licence fee: annually, in advance End-user fees: monthly, in arrears
Redistribution - Non-Real Time (after 4-hour delay)	USD 6,000	Annually, in advance

**Customers which have both a Usage Licence and a Redistribution Licence will only be charged the higher of the two respective licence fees*

Market data vendors / redistributors must also report users.

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C. Trading / Clearing Venues (Master Licence Agreement Schedule L)

A trading / clearing venue that creates, lists, trades, clears, settles, and / or otherwise maintains products for which new or historical LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price, and/or LBMA Palladium Price information serves directly or indirectly as, or as part of, an input or underlying reference is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price, and/or LBMA Palladium Price trading / clearing venue licence.

The fees payable in respect of an LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price, and/or LBMA Palladium Price trading / clearing venue licence are set out below.

1. LBMA Gold Price

A transaction-related fee for every ounce traded (per side) and / or cleared (per contract), as shown in the following table. A minimum annual fee also applies (the minimum annual fee is not pro-ratable or refundable).

Fee Type	Trading and Clearing Venue	Trading Only Venue	Clearing Only Venue
Per ounce fee	USD 0.004	USD 0.0013	USD 0.0027
Minimum annual fee	USD 20,000	USD 10,000	USD 10,000

2. LBMA Silver Price

A transaction-related fee for every ounce traded (per side) and / or cleared (per contract), as shown in the following table. A minimum annual fee also applies (the minimum annual fee is not pro-ratable or refundable).

Fee Type	Trading and Clearing Venue	Trading Only Venue	Clearing Only Venue
Per ounce fee	USD 0.00008	USD 0.000026	USD 0.000054
Minimum annual fee	USD 20,000	USD 10,000	USD 10,000

3. LBMA Platinum and Palladium Prices

A transaction-related fee for every ounce traded (per side) and / or cleared (per contract), as shown in the following table. A minimum annual fee also applies (the minimum annual fee is not pro-ratable or refundable).

Fee Type	Trading and Clearing Venue	Trading Only Venue	Clearing Only Venue
Per ounce fee	USD 0.004	USD 0.0013	USD 0.0027
Minimum annual fee	USD 20,000	USD 10,000	USD 10,000

Per ounce fees are invoiced and payable quarterly, in arrears, based on the total cleared / traded volume of each licensed product. Minimum annual fees are invoiced and payable annually, in advance.

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D. Investment Product Issuers (Master Licence Agreement Schedule M)

Any entity or person that creates, issues, distributes and / or maintains an investment product (including exchange traded products (such as exchange traded funds or exchange traded notes), mutual funds, index funds and commodity funds) (a "Product") for which new or historical LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price, and/or LBMA Palladium Price information serves directly or indirectly as, or as part of, an input or underlying reference (including to calculate NAV or otherwise value any assets under management, or in any redemption, exchange or conversion mechanism), is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price, and/or LBMA Palladium Price Investment Product Issuer ("IPI") Licence.

The fees payable in respect of an LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price, and/or LBMA Palladium Price IPI Licence are set out below.

1. **LBMA Gold Price**

Aggregate of Peak AUM of Products	**Licence fee** *(per quarter)*
< USD 100mln	USD 1,000
USD 100mln to USD 500mln	USD 3,000
USD 500mln to USD 1bn	USD 5,000
USD 1bn to USD 5bn	USD 20,000
USD 5bn to USD 10bn	USD 27,000
USD 10bn to USD 20bn	USD 30,000
USD 20bn to USD 60bn	USD 36,000
USD 60bn to USD 100bn	USD 51,000
> USD 100bn	USD 75,000

2. **LBMA Silver Price**

Aggregate of Peak AUM of Products	**Licence fee** *(per quarter)*
< USD 100mln	USD 1,000
USD 100mln to USD 500mln	USD 3,000
USD 500mln to USD 1bn	USD 5,000
USD 1bn to USD 5bn	USD 20,000
USD 5bn to USD 10bn	USD 27,000
USD 10bn to USD 20bn	USD 30,000
USD 20bn to USD 60bn	USD 36,000
USD 60bn to USD 100bn	USD 51,000
> USD 100bn	USD 75,000

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3. LBMA Platinum or Palladium Price

Aggregate of Peak AUM of Products	Licence fee *(per quarter)*
< USD 100mln	USD 1,000
USD 100mln to USD 500mln	USD 3,000
USD 500mln to USD 1bn	USD 5,000
USD 1bn to USD 5bn	USD 20,000
USD 5bn to USD 10bn	USD 27,000
USD 10bn to USD 20bn	USD 30,000
USD 20bn to USD 60bn	USD 36,000
USD 60bn to USD 100bn	USD 51,000
> USD 100bn	USD 75,000

Fees are based on the aggregate of the peak amount of all applicable Customer Group Companies' total Assets Under Management (each as defined in the LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price, and/or LBMA Palladium Price IPI Licence) during each applicable calendar quarter (the "Peak AUM") for each Product that is subject to an IPI Licence. The Peak AUM for each Product shall be determined separately for each calendar quarter and be utilized for purposes of calculating the Licence fees for each quarter, unless determined at any other time as agreed to by the parties in writing.

Fees are invoiced and payable quarterly, in arrears.

To the extent that a Product is calculated in part from information other than the LBMA Gold Price, the LBMA Silver Price, the LBMA Platinum Price, or the LBMA Palladium Price, as applicable, the Peak AUM for that Product shall be pro-rated, based upon the percentage that the LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price, or LBMA Palladium Price, as applicable, represents in the calculation of the Product, as notified by the customer to IBA pursuant to the LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price, and/or LBMA Palladium Price IPI Licence, with such percentage to be agreed by IBA in consultation with the Customer.

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E. Derived Benchmarks (Master Licence Agreement Schedule R)

Any entity or person that derives or maintains an index or benchmark for which any new or historical LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price, and/or LBMA Palladium Price information serves directly or indirectly as, or as part of, an input or underlying reference is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an LBMA Precious Metals Derived Index Licence.

The fees payable in respect of an LBMA Precious Metals Derived Index Licence are set out below. Fees (including the minimum fee) are charged separately for each benchmark (LBMA Gold Price, LBMA Silver Price, LBMA Platinum Price or LBMA Palladium Price) used.

- A minimum annual fee of USD 30,000, payable annually in advance within 30 days of the date on which the licence is effective and thereafter on 1 January (or next business day) of every year of the term of the licence (the minimum annual fee is not pro-ratable or refundable); and

- 25% of the gross revenues (meaning total amount of sales recognised for the given period, prior to any deductions) received by any Customer Group Company (as defined in the LBMA Precious Metals Derived Index Licence) (or its agent, contractor or other service provider) in relation to all fees (however described) or other revenue generated from any Customer Group Company's clients and other users from time to time for the licensing or use of the derived interest rate benchmark (the "Licensed Product Revenue"), to be paid quarterly in arrears, where, in any calendar year, this amount exceeds the minimum annual fee described above.

    Example: if a derived index is created using the LBMA Gold Price and another derived index is created using the LBMA Silver Price under a single Schedule R, each having zero gross revenues in a year, then the total minimum annual fee payable under that licence schedule would be USD 60,000.

Where a Customer Group Company sells the Licensed Product in combination with other products, then the Licensed Product Revenue will be calculated as 25% of the fraction C / (C+D) of the gross revenues received in relation to all fees or other revenue generated for the licensing or use of the combination product (where C = the fair market value of the Licensed Product if it were sold separately, and D = the fair market value of each other product in the combination product if it were sold separately), such fraction to be agreed by IBA in consultation with the Customer.

Example: if the combination product is sold for USD 20,000 and consists of the Licensed Product (which would be sold separately for USD 12,000 as a fair market value) and one other product (which would be sold separately for USD 18,000 as a fair market value), then the Licensed Product Revenue would be USD 2,000: i.e. 20,000 x (12,000 / (12,000 + 18,000)) x 25% = 2,000.

Where a Customer Group Company derives a Licensed Product using LBMA Gold Price, LBMA Silver Price and/or LBMA Platinum and Palladium Prices information and Other Inputs, then the percentage of the gross revenues used to calculate the Licensed Product Revenue may be reduced based on the relative values of such inputs and their usage in the derivation, such percentage to be agreed by IBA in consultation with the Customer.

For the avoidance of doubt, if Customer Group Companies do not receive or generate any Licensed Product Revenue for the licensing or use of the Licensed Product, the fees payable in respect of an LBMA Precious Metals Derived Index Licence shall be USD 30,000 per LBMA precious metal benchmark used per annum.

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7. ISDA SIMM (Master Licence Agreement Schedule N)

A. Consumers / Users of ISDA SIMM Crowdsourcing Facility

Any entity or person that uses new or historical ISDA SIMM Crowdsourcing Facility information in valuation and pricing activities (including but not limited to margin calculations), or that accesses or provides internal users access to ISDA SIMM Crowdsourcing Facility information in connection with the same, is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ISDA SIMM Crowdsourcing Facility Usage Licence.

Please note that a separate licence to use the ISDA SIMM methodology itself is required from ISDA.

The fees payable in respect of an ISDA SIMM Crowdsourcing Facility Usage Licence are set out below.

Customer falling in Initial Margin Phase*	**Usage Licence Fee - Where the Customer is not a provider of risk bucket information** *(per annum)*	**Usage Licence Fee - Where the Customer is a provider of risk bucket information** *(per annum)*	**Invoicing and Payment**
1	USD 98,000	USD 49,000	Annually, in advance
2	USD 78,000	USD 39,000	Annually, in advance
3	USD 60,000	USD 30,000	Annually, in advance
4	USD 39,000	USD 20,000	Annually, in advance
5	USD 15,000	USD 8,500	Annually, in advance
6	USD 15,000	USD 8,500	Annually, in advance

** A Customer (as defined in the ISDA SIMM Crowdsourcing Facility Usage Licence) using ISDA SIMM Crowdsourcing Facility information will, subject to the following sentence, be treated as falling in Initial Margin Phase 1/2/3/4/5/6 based on a notification by ISDA to IBA of ISDA's classification of that Customer by reference to those Initial Margin Phases. Where two or more Customer Group Companies (as defined in the ISDA SIMM Crowdsourcing Facility usage licence) are using ISDA SIMM Crowdsourcing Facility information under an ISDA SIMM Crowdsourcing Facility Usage Licence with a Customer, then the Customer will be treated as falling in the earliest Initial Margin Phase (i.e. the numerically lowest in the above table) applicable to any such Customer Group Company. The Initial Margin Phase 1/2/3/4/5/6 is a reference to the application, in phases over time, of the initial margin requirements under relevant regulations to entities having outstanding aggregate average notional amounts ("AANA") of non-centrally cleared OTC derivatives (determined across various group entities) exceeding certain thresholds at relevant times. For example, the EU's initial margin requirements for entities belonging to a group with an AANA exceeding EUR 3tn (which was Phase 1) became applicable on 4 February 2017.*

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B. Market Data Vendors / Redistributors

Market data vendors / redistributors that redistribute new or historical ISDA SIMM Crowdsourcing Facility information are required to enter into an ICE Data Quote Vendor Agreement for IBA data with ICE Data to obtain a Redistribution Licence.

The fees payable in respect of ISDA SIMM Crowdsourcing Facility information Redistribution Licence are set out below.

Licence Type	Licence Fee* *(per annum unless otherwise stated)*	Invoicing
Redistribution - Real-Time	USD 32,000	Annually, in advance

**Customers which have both a Usage Licence and a Redistribution Licence will only be charged the higher of the two respective licence fees*

Market data vendors / redistributors must also report users.

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8. ICE TERM REFERENCE RATES AND ICE RFR INDEXES[7]

A. Users of ICE Term Reference Rates and ICE RFR Indexes (Master Licence Agreement Schedule Q)

Any entity or person that uses new or historical ICE Term Reference Rates (ICE Term SONIA Reference Rates and / or ICE Term SOFR Reference Rates) or ICE RFR Indexes (ICE SONIA Indexes, ICE SOFR Indexes, ICE €STR Indexes and / or ICE TONA Indexes) information in valuation and pricing activities (including but not limited to interest rate calculations and valuation of transaction positions), and / or uses ICE Term Reference Rates or ICE RFR Indexes information as a reference rate in transactions and financial products (including but not limited to notes, bonds, mortgages and loans), or that accesses or provides internal users access to ICE Term Reference Rates or ICE RFR Indexes information in connection with the same, is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ICE Term Reference Rates Usage Licence or an ICE RFR Indexes Usage Licence.

The fees payable in respect of an ICE Term Reference Rates or ICE RFR Indexes Usage Licence are set out below.

Licence Type	**Licence Fee** *(per annum)*	**Invoicing and Payment**
Usage Licence - ICE Term SONIA	USD 32,000	Annually, in advance
Usage Licence - ICE Term SOFR	USD 9,000 *(fee waived if taken with an ICE Term SONIA Usage Licence)*	Annually, in advance
Usage Licence - ICE RFR Indexes	USD 9,000 *(fee waived if taken with an ICE Term SONIA Usage Licence)*	Annually, in advance

In addition to a usage licence fee, entities or persons that receive real-time ICE Term SONIA information from a market data vendor / redistributor may be required to pay end-user fees by such market data vendor / redistributor. Please contact your market data vendor / redistributor for more information.

[7] Please note that an ICE Term SONIA Reference Rates usage or redistribution licence does not permit users or redistributors to use ICE Term SONIA Reference Rates to determine or redistribute any potential "synthetic" GBP LIBOR settings. A separate licence is required to use and redistribute "Synthetic" LIBOR.

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B. Market Data Vendors / Redistributors (ICE Data Quote Vendor Agreement for IBA Data)

Market data vendors / redistributors that redistribute new or historical ICE Term Reference Rates or ICE RFR Indexes information are required to enter into an ICE Data Quote Vendor Agreement for IBA data with ICE Daa to obtain an ICE Term Reference Rates and / or ICE RFR Indexes Redistribution Licence.

The fees payable in respect of an ICE Term Reference Rates or ICE RFR Indexes Redistribution Licence are set out below.

1. ICE Term SONIA

Licence Type	**Licence Fee*** *(per annum. unless otherwise stated)*	**Invoicing and Payment**
Redistribution - Real-Time	USD 17,000 plus USD 11 per end-user per month	Up-front licence fee: annually, in advance End-user fees: monthly, in arrears
Redistribution - Non-Real Time (after 4-hour delay)	USD 6,000	Annually, in advance

2. ICE Term SOFR

Licence Type	**Licence Fee*** *(per annum. unless otherwise stated)*	**Invoicing and Payment**
Redistribution - Real-Time	USD 7,500 *(fee waived if taken with an ICE Term SONIA Redistribution Licence)*	Up-front licence fee: annually, in advance
Redistribution - Non-Real Time (after 4-hour delay)	USD 2,500 *(fee waived if taken with an ICE Term SONIA Redistribution Licence)*	Annually, in advance

3. ICE RFR Indexes

Licence Type	**Licence Fee*** *(per annum. unless otherwise stated)*	**Invoicing and Payment**
Redistribution - Real-Time	USD 7,500 *(fee waived if taken with an ICE Term SONIA Redistribution Licence)*	Up-front licence fee: annually, in advance
Redistribution - Non-Real Time (after 4-hour delay)	USD 2,500 *(fee waived if taken with an ICE Term SONIA Redistribution Licence)*	Annually, in advance

**Customers which have both a Usage Licence and a Redistribution Licence will only be charged the higher of the two respective licence fees.*

Market data vendors / redistributors must also report users.

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C. Derived Benchmarks (Master Licence Agreement Schedule S)

Any entity or person that derives or maintains an interest rate benchmark for which any new or historical ICE Term Reference Rate information serves directly or indirectly as, or as part of, an input or underlying reference is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ICE Term Reference Rates Derived Benchmark Licence.

The fees payable in respect of an ICE Term Reference Rate Derived Benchmark Licence are set out below.

- A minimum annual fee of USD 25,000, payable annually in advance, within 30 days of the date on which the licence is effective and thereafter on 1 January (or next business day) of every year of the term of the licence (the minimum annual fee is not pro-ratable or refundable); and

- 25% of the gross revenues (meaning total amount of sales recognised for the given period, prior to any deductions) received by any Customer Group Company (as defined in the ICE Term reference Rates derived benchmark licence) (or its agent, contractor or other service provider) in relation to all fees (however described) or other revenue generated from any Customer Group Company's clients and other users from time to time for the licensing or use of the derived interest rate benchmark (the "Licensed Product Revenue"), to be paid quarterly in arrears, where, in any calendar year, this amount exceeds the minimum annual fee described above.

Where a Customer Group Company sells the derived interest rate benchmark in combination with other products, then the Licensed Product Revenue will be calculated as 25% of the fraction C / (C+D) of the gross revenues received in relation to all fees or other revenue generated for the licensing or use of the combination product (where C = the fair market value of the derived interest rate benchmark if it were sold separately, and D = the fair market value of each other product in the combination product if it were sold separately), such fraction to be agreed by IBA in consultation with the Customer.

> *Example: if the combination product is sold for USD 20,000 and consists of the Licensed Product (which would be sold separately for USD 12,000 as a fair market value) and one other product (which would be sold separately for USD 18,000 as a fair market value), then the Licensed Product Revenue would be USD 2,000: i.e. 20,000 x (12,000 / (12,000 + 18,000)) x 25% = 2,000.*

Where a Customer Group Company derives an interest rate benchmark using ICE Term Reference Rate and other inputs, then the percentage of the gross revenues used to calculate the Licensed Product Revenue may be reduced based on the relative values of such inputs and their usage in the derivation, such percentage to be agreed by IBA in consultation with the Customer.

For the avoidance of doubt, if Customer Group Companies do not receive or generate any Licensed Product Revenue for the licensing or use of the derived interest rate benchmark, the fees payable in respect of an ICE Term Reference Rate derived benchmark licence shall be USD 25,000 per annum.

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9. LIBOR®

Important Information regarding LIBOR

All LIBOR settings have ceased to be published.

From February 2014, IBA administered and published LIBOR using data contributed by banks on the applicable LIBOR currency panel. Each LIBOR setting was calculated in accordance with the relevant “panel bank” LIBOR calculation methodology (i.e. using panel bank input data contributions).

For any currency, IBA stopped publishing LIBOR settings calculated using the “panel bank" LIBOR methodology in that currency following the departure of a majority of the relevant panel banks[1]. However, the UK Financial Conduct Authority (“FCA”) decided to use its regulatory powers under the UK Benchmarks Regulation (“BMR”) to compel[2] IBA to continue to publish some LIBOR settings after these departures using changed, unrepresentative, "synthetic" methodologies[3] for various temporary periods. The last remaining “synthetic” LIBOR settings ceased to be published on 30 September 2024[4].

Under the BMR, the use of “synthetic” LIBOR by UK-supervised entities in regulated financial contracts, instruments and investment fund performance measurement was prohibited subject to certain FCA permissions for legacy use by UK-supervised entities, which did not extend to use in “Cleared Derivatives” (whether directly or indirectly cleared)[5]. The FCA also published modifications to the BMR as it applied to “synthetic” LIBOR settings[6].

Please see the relevant FCA BMR Notices for full details regarding the exercise of the FCA’s powers in relation to LIBOR under the BMR, including the “synthetic” methodologies, use permissions and BMR modifications. Please see the FCA’s LIBOR transition website for information regarding LIBOR transition.

Please also see IBA's LIBOR webpage for further information in relation to LIBOR. Please also read IBA's benchmark and other information notice and disclaimer.

Please note the use of LIBOR in jurisdictions outside the United Kingdom and by entities subject to the oversight of other regulatory authorities may be restricted or prohibited by law in those jurisdictions and by the requirements of such regulatory authorities.

The material and information located in this document and on IBA’s website is provided for information purposes only and is not intended to be and should not be relied upon as legal, financial or any other form of advice regarding your use of LIBOR. Please ensure you take appropriate legal and financial advice in all relevant jurisdictions to ensure you understand and take appropriate action regarding the cessation or unrepresentativeness of any LIBOR settings on you and your counterparties, and to ensure you understand the implications of the exercise of the FCA’s powers under the BMR.

1 See the FCA announcement on future cessation and loss of representativeness of the LIBOR benchmarks on 5 March 2021. Publication of all CHF and EUR LIBOR settings, the 1-Week and 2-Months USD LIBOR settings, and the Overnight/Spot Next, 1 Week, 2-Months and 12-Months GBP and JPY LIBOR settings ceased after 31 December 2021. Publication of the Overnight and 12-Months USD LIBOR settings ceased after 30 June 2023.

2 Please refer to the applicable FCA BMR Article 23A and Article 21(3) Notices.

3 Please refer to the applicable FCA BMR Article 23D Notices. The “synthetic” methodologies were not based on panel bank contributions and resulting settings were not representative of the underlying market or economic reality they were previously intended to measure, including for the purposes of the BMR.

4 Publication of the 1-, 3- and 6-Months “synthetic” JPY LIBOR settings ceased after 30 December 2022. Publication of the 1- and 6-Months “synthetic” GBP LIBOR settings ceased after 31 March 2023. Publication of the 3-Months “synthetic” GBP LIBOR setting ceased after 28 March 2024. Publication of the 1-, 3- and 6-Months “synthetic” USD LIBOR settings ceased after 30 September 2024.

5 Please refer to the applicable FCA BMR Article 23C Notices.

6 Please refer to the applicable FCA BMR Annex 4 Notices.

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A. Consumers / Users of historical LIBOR (Master Licence Agreement Schedule B2)

Any entity or person that uses historical LIBOR rate information in valuation and pricing activities (including but not limited to collateral calculations, interest rate calculations, pricing curves, discount curves and forward curves), and / or uses LIBOR rate information as a reference rate in transactions and financial products (including but not limited to swaps, FRAs, derivatives, notes, bonds, mortgages and loans), or that accesses or provides internal users with access to LIBOR information in connection with the same, is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain a LIBOR All-Currencies Historical Access and Usage Licence.

The fees payable in respect of an All-Currencies Historical Access and Usage Licence[+] are set out below, invoicing and payments to be annually in advance (see notes below).

Licence/Entity Type	**Licence Fee** *(per annum)*	**Invoicing and Payment**
Financial	USD 8,000 For depository institutions: USD 8,000 if total assets° over USD 10bn; USD 1,000 if total assets° between USD 1.5bn and USD 10bn; Fee waived if total assets° under USD 1.5bn	Annually, in advance
Central Bank / Multi-lateral Development Bank	USD 8,000	Annually, in advance
Non-Financial	USD 4,000	Annually, in advance

+ "All Currencies Historical Access and Usage Licences" include rights to access and use historical LIBOR settings published by IBA for all currencies for internal valuation and pricing activities and as a reference rate in transactions and financial products. Licensees needing to continue to be able to access and use historical LIBOR settings and make historical LIBOR settings available to internal users after the cessation of LIBOR should ensure they maintain an "All Currencies Historical Access and Usage Licence". Following the cessation of LIBOR and in accordance with previous communications, IBA is treating continuing legacy "LIBOR Usage Licences" as "All Currencies Historical Access and Usage Licences". An "All-Currencies Historical Access and Usage Licence" may be terminated upon 90 calendar days' written notice in accordance with your Master Licence Agreement. The fees for this type of licence (or the equivalent amount) are waived for former panel banks.

° Dependent upon the entity's total asset size as at the end of the preceding financial reporting year; USD amount as stated above or local currency equivalent.

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B. Market Data Vendors / Redistributors of historical LIBOR (ICE Data Quote Vendor Agreement for IBA Data)

Market data vendors / redistributors that redistribute historical LIBOR rate information are required to enter into an ICE Data Quote Vendor Agreement for IBA data with ICE Data to obtain a LIBOR Redistribution Licence.

The fees payable in respect of a LIBOR Redistribution Licence# are set out below.

Licence Type	**Licence Fee*** *(per annum unless otherwise stated)*	**Invoicing and Payment**
Redistribution - Non-Real Time	USD 10,000	Annually, in advance

Following the cessation of LIBOR and in accordance with previous communications, ICE Data is treating your Redistribution Licence as no longer providing rights to redistribute Real Time, Intraday or Delayed LIBOR rate information, and instead is treating your Redistribution Licence as providing only certain rights to redistribute Non-Real Time (historical) LIBOR rate information in all currencies.

**Customers which have both an All-Currencies Historical Access and Usage Licence and a Redistribution Licence for Non-Real Time (historical) LIBOR rate information will only be charged the higher of the two respective licence fees.*

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C. Trading / Clearing Venues (Master Licence Agreement Schedule D)

A trading / clearing venue that creates, lists, trades, clears, settles, and / or otherwise maintains products for which historical LIBOR rate information serves directly or indirectly as, or as part of, an input or underlying reference or that requires continued access to and use of historical LIBOR data in connection with records maintenance, audit, verification, and internal analysis and projections, related to such products that have expired, been de-listed or otherwise terminated, is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain a LIBOR Trading / Clearing Venue Licence, with the annual fee set out below.

In light of the negligible volumes of products which are linked to LIBOR which are traded and / or cleared, no volume related fees will be payable.

	Trading and Clearing Venue	Trading Only Venue	Clearing Only Venue
Annual fee	USD 50,000	USD 25,000	USD 25,000

Annual fees are invoiced and payable annually, in advance (the annual fee is not pro-ratable or refundable).

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D. Derived Benchmarks (Master Licence Agreement Schedule P)

Any entity or person that derives or maintains an interest rate benchmark for which any historical LIBOR rate information serves directly or indirectly as, or as part of, an input or underlying reference is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain a LIBOR Derived Benchmark Licence.

The fees payable in respect of a LIBOR Derived Benchmark Licence are set out below.

- A minimum annual fee of USD 50,000, payable annually in advance, within 30 days of the date on which the licence is effective and thereafter on 1 January (or next business day) of every year of the term of the licence (the minimum annual fee is not pro-ratable or refundable); and

- 25% of the gross revenues (meaning total amount of sales recognised for the given period, prior to any deductions) received by any Customer Group Company (as defined in the LIBOR derived benchmark licence) (or its agent, contractor or other service provider) in relation to all fees (however described) or other revenue generated from any Customer Group Company's clients and other users from time to time for the licensing or use of the derived interest rate benchmark (the "Licensed Product Revenue"), to be paid quarterly in arrears, where, in any calendar year, this amount exceeds the minimum annual fee described above.

Where a Customer Group Company sells the derived interest rate benchmark in combination with other products, then the Licensed Product Revenue will be calculated as 25% of the fraction C / (C+D) of the gross revenues received in relation to all fees or other revenue generated for the licensing or use of the combination product (where C = the fair market value of the derived interest rate benchmark if it were sold separately, and D = the fair market value of each other product in the combination product if it were sold separately), such fraction to be agreed by IBA in consultation with the Customer..

> *Example: if the combination product is sold for USD 20,000 and consists of the Licensed Product (which would be sold separately for USD 12,000 as a fair market value) and one other product (which would be sold separately for USD 18,000 as a fair market value), then the Licensed Product Revenue would be USD 2,000: i.e. 20,000 x (12,000 / (12,000 + 18,000)) x 25% = 2,000.*

Where a Customer Group Company derives an interest rate benchmark using historical LIBOR and other inputs, then the percentage of the gross revenues used to calculate the Licensed Product Revenue may be reduced based on the relative values of such inputs and their usage in the derivation, such percentage to be agreed by IBA in consultation with the Customer.

For the avoidance of doubt, if Customer Group Companies do not receive or generate any Licensed Product Revenue for the licensing or use of the derived interest rate benchmark, the fees payable in respect of a LIBOR derived benchmark licence shall be USD 50,000 per annum.

An Historical Access and Usage Licence (Post-termination or expiry of a LIBOR Derived Benchmark Licence) is available where users require continued access to and use of the historical data in connection with records maintenance, audit, verification, and internal analysis and projections, related to their LIBOR Derived Benchmark Licence, with an annual fee of USD 25,000.

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10. ICE CRED

A. Users of ICE CRED Information

Any entity or person that accesses and uses ICE CRED information via IBA's MFT service is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an ICE CRED Usage Licence.

The fees payable in respect of an ICE CRED Usage Licence are not currently being varied pursuant to the 1 January 2027 update and will continue to be waived until further notice.

B. Market Data Vendors / Redistributors (ICE Data Quote Vendor Agreement for IBA Data)

Market data vendors / redistributors that redistribute ICE CRED information are required to enter into an ICE Data Quote Vendor Agreement for IBA data with ICE Data to obtain an ICE CRED Redistribution Licence.

The fees payable in respect of an ICE CRED Redistribution Licence are not currently being varied pursuant to the 1 January 2027 update and will continue to be waived until further notice.

Market data vendors / redistributors must also report users.

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11. Educational Usage Licence (Master Licence Agreement Schedule U)

Any entity or person that uses new or historical benchmark information for academic and educational purposes is required to enter into a Master Licence Agreement (together with the appropriate Schedule thereto) to obtain an Educational Usage Licence.

The fees payable in respect of an Educational Usage Licence are USD 5,000 per benchmark per year, payable annually in advance.

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12. BENCHMARK AND OTHER INFORMATION NOTICE AND DISCLAIMER

PLEASE ENSURE YOU READ THE BELOW INFORMATION AND DISCLAIMER CAREFULLY. PLEASE ENSURE YOU TAKE SPECIFIC AND PROFESSIONAL LEGAL, TAX, REGULATORY AND FINANCIAL ADVICE AS APPROPRIATE BEFORE USING, OR INVESTING IN ANY FINANCIAL INSTRUMENT OR ENTERING INTO ANY CONTRACT LINKED TO, ICE BENCHMARK ADMINISTRATION LIMITED'S BENCHMARK OR OTHER INFORMATION.

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IBA does not provide legal, financial, tax or investment advice, or recommendations regarding securities and no publication of benchmark and other information should be taken as constituting legal, financial, tax or investment advice or a recommendation of securities, an invitation or inducement to engage in any investment activity, including any securities transaction, or a financial promotion.

As a result, IBA is not responsible for carrying out any target market assessment or supplying any key information document in relation to its benchmark or other information or otherwise. The material and information located in this document and on IBA's website is provided for information purposes only. IBA is not responsible for and makes no representation regarding the appropriateness or suitability of using, or investing in any financial instrument or entering into any contract linked to, IBA's benchmark or other information and any decision to engage in such use or to invest in any such instrument or enter into any such contract should not be made in reliance on IBA's benchmark or other information. You should consult relevant disclosures by your counterparties and seek advice from professional advisors in relation to any intended use of, or investing in any financial instrument or entering into any contract linked to, IBA's benchmark or other information.

Any of: (i) the basis or methodology for calculation or determination, (ii) the input data used for calculation or determination, (iii) the underlying economic reality or market represented or measured, (iv) the name, or (v) the

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administrator, in respect of any benchmark or other information may change, including, without limitation, pursuant to applicable law, an order of a regulatory or other competent authority or procedures undertaken in accordance with applicable laws, which may result in short-term or long-term changes to such benchmark or other information or to their characteristics, including their representativeness. The application of laws and regulations to benchmark or other information may be subject to modifications pursuant to applicable law and/or an order of a regulatory or other competent authority. The input data required to generate a benchmark or other information may become less available or may cease to be available altogether, which could impact the determination of the benchmark or other information (such as involving the use of a lower level of a benchmark methodology) and could result in an administrator being unable to calculate and publish the benchmark or other information in accordance with the relevant benchmark methodology. Benchmark or other information may be expanded (for example to cover more currencies or tenors), reduced, changed, discontinued or terminated at any time, including, without limitation, pursuant to applicable law, an order of a regulatory or other competent authority or procedures undertaken in accordance with applicable law, or because of other factors beyond IBA's control. Benchmark or other information may cease to be representative of the economic reality or underlying market that they are or were intended to measure or represent, but that may not be grounds for IBA invoking a contingency procedure and, in the case of a benchmark listed as a critical benchmark, IBA may be required, pursuant to applicable laws or an order of a regulatory or other competent authority, to make changes and/or continue to publish the affected benchmark or other information. Use of a benchmark or other information may also be prohibited or restricted under applicable laws and regulation.

Users of IBA’s benchmark or other information should produce and maintain robust written fallback provisions and plans setting out the actions that would be taken in the event of material changes to or cessation of the relevant benchmark or other information. These should include, where feasible and appropriate, specifying alternative benchmarks that could be referenced as a substitute with reasons as to why they are suitable alternatives. Various factors, including those beyond IBA’s control, might necessitate material changes to or cessation of a benchmark or other information, including changes resulting in a benchmark becoming unrepresentative. Please ensure that any financial instrument or contract that you invest in or are a party to linked to IBA’s benchmark or other information contains such provisions and plans and that you consider the potential impact on any relevant financial instrument or contract of a material change, unrepresentativeness or cessation of the relevant benchmark or other information.

Historical benchmark and other information may not be indicative of future information or performance. None of IBA, Intercontinental Exchange, Inc. (ICE), or any third party that provides data used to administer or determine any benchmark and other information (a Data Provider), or any of its or their affiliates, makes any claim, prediction, warranty or representation whatsoever, expressly or impliedly, as to the timeliness, accuracy or completeness of its benchmark or other information, the results to be obtained from the use of its benchmark or other information, or as to the appropriateness or suitability of any such benchmark or other information for any particular purpose to which it might be put.

IBA licenses benchmark and other information only to users acting wholly and exclusively in the course of their business, trade, or profession. IBA does not license benchmark or other information to any person acting as a "consumer" within the meaning of the Consumer Rights Act 2015, the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 or any other applicable consumer protection legislation.

IBA may from time to time license historical benchmark and other information relating to periods of time during which IBA was not the administrator of the relevant benchmark or other information. Such historical information may have been administered by a third party and IBA is not responsible for the generation of any such information, and makes no representation or warranty as to the accuracy, completeness or quality of any such information. Nothing in this paragraph limits IBA's disclaimers of liability or exclusions of implied terms, conditions and warranties herein, including with respect to benchmark and other information administered by IBA.

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