

Item 1 – Cover Page



INTERACTIVE DATA PRICING AND REFERENCE DATA LLC

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Dated: March 28, 2017

This brochure provides information about the qualifications and business practices of Interactive Data Pricing and Reference Data LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number provided above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Interactive Data Pricing and Reference Data LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Interactive Data Pricing and Reference Data LLC is a registered investment adviser with the SEC. This registration does not imply a certain level of skill or training.

Item 2 – Material Changes

This section includes a summary of material changes to our business since the last annual update to our brochure dated March 30, 2016.

Since the last annual update, the following material changes have occurred:

Acquisitions¹

On October 4, 2016, Intercontinental Exchange, Inc. (NYSE:ICE), the ultimate parent company of Interactive Data Pricing and Reference Data LLC (“**Interactive Data**” or the “**Company**”), acquired Securities Evaluations, Inc. (“**Securities Evaluations**”) a provider of fixed income evaluated pricing, and Credit Market Analysis, a provider of independent data for the over-the-counter markets, including credit derivatives and bonds.

Amended and restated Code of Ethics

Interactive Data has adopted an amended and restated Code of Ethics dated December 27, 2016 as described at item 11.

Executive Officers

The Company has also appointed the following new Executive Officers.

- Mark Heckert, President
- Brian Bell, Treasurer
- Andrea O’Rourke, Secretary
- Eric Pinstein, Chief Technology Officer
- Chris Krupa, Vice President, Fixed Income

We may update this brochure from time to time. You may obtain a copy of our current brochure via our 360ViewSM service or by sending a written request to:

Interactive Data Pricing and Reference Data LLC
Attn: Compliance Department
100 Church Street, 11th Floor
New York, NY 10007

¹ Securities Evaluations is a related person of Interactive Data Pricing and Reference Data LLC and as such, this acquisition by ICE is identified as a material change.

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Item 4 – Advisory Business

Company Overview

Interactive Data provides global securities pricing, evaluations, and reference data designed to support financial institutions' and investment funds' pricing activities, securities operations, research, and portfolio management. We collect, edit, maintain, and deliver data on more than 10 million securities, including daily evaluations for approximately 2.7 million fixed income and international equity issues.

Interactive Data has been in business since 1968, and is a Delaware Limited Liability Company. Interactive Data Corporation ('IDCO') is the sole member of Interactive Data and is a wholly owned subsidiary of Intercontinental Exchange, Inc. (ICE:NYSE).

ICE Data Services is the marketing name used to describe ICE's suite of end-to-end solutions for pricing, market data, analytics, and related services offered by Interactive Data and its related persons (including Securities Evaluations, as well as Interactive Data's advisory affiliates (Interactive Data (Europe) Ltd., Interactive Data (Australia) Pty Ltd, Interactive Data (Hong Kong) Ltd. and Intercontinental Exchange Germany GmbH.

Advisory Business

We provide our clients with evaluated prices for securities that are market-based measurements that represent our good faith opinion as to what the holder would receive in an orderly transaction (for an institutional round lot position) under current market conditions. Trades and bids are reviewed to determine that the lot size is representative of an institutional round lot, though smaller or retail sized lots may be considered especially if this is the only or primary trading information available. We use valuation techniques that reflect market participants' assumptions and maximize the use of relevant observable inputs including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

The kinds of securities for which we provide evaluations include:

- U.S. Corporate and Government Bonds, including investment grade and high yield bonds and preferred stock, fixed and floating rate securities, stripped coupon and principal issues,
- U.S. Leveraged Loans,
- U.S. Money Market Instruments,

- U.S. Municipal Bonds – including taxable & tax-exempt, and investment grade and high-yield municipal securities,
- U.S. Convertible Securities,
- U.S. Commercial Mortgage-Backed Securities (CMBS),
- U.S. Collateralized Mortgage Obligations (CMO) – Agency/Government Sponsored Enterprise (GSE),
- U.S. Private Label Residential Mortgage-Backed Securities (RMBS),
- U.S. Asset-Backed Securities (ABS),
- U.S. Agency/GSE Pass-Through Securities – including FNMA, FHLMC, GNMA and SBA securities,
- Emerging Market Debt, and
- Certain types of Security Based Swaps, including Credit Default Swaps².

Fixed income evaluations as of local closing time are prepared by staff at our international affiliates, Interactive Data (Europe) Ltd and Interactive Data (Australia) Pty Ltd. We also provide evaluations for global fixed income securities as of New York close for certain corporate and sovereign bonds.

We provide evaluated prices for certain equity securities including:

- Global and American Depositary Receipts, and
- Fair Value Information Services for international equities, international equity index futures and international equity options.

We do not manage client money or portfolios or make recommendations to clients about which securities to buy or sell. Our evaluations are not tailored to the individual needs of our clients. We provide the same evaluation for the same security for a given point in time. Our related person, Securities Evaluations, is also an independent source of evaluated prices for fixed income securities, including, in certain cases, securities within the same asset classes that we evaluate. Since the October 2016 acquisition of Securities Evaluations by ICE, our ultimate parent company, we and Securities Evaluations have continued to operate separate evaluated

² We are in the process of winding down our OTC Derivatives, including Credit Default Swaps, operations, and plan to stop providing our CDS evaluations during Q3 2017.

pricing businesses, using our own methodologies, policies, procedures, resources and personnel. As a result, to the extent that we and Securities Evaluations provide evaluated prices with respect to the same securities, such prices [may] vary. Commencing in April 2017, certain of the services to be provided by Securities Evaluations will include market data and pricing related information that we have originated. To the extent this market data and pricing related information includes evaluated prices produced by us (“Redistributed Prices”), such Redistributed Prices will be produced under our, not Securities Evaluations’, then existing methodologies, policies and procedures, and both we and Securities Evaluations will thereafter disseminate the same evaluated price for the same security. [Once all of the evaluations disseminated by Securities Evaluations are Redistributed Prices, Securities Evaluations’ business will be combined with ours.]

Products and Services; Alliances

We provide evaluated prices via a range of online and datafeed services. We provide evaluated pricing to clients indirectly through third party service bureaus for use on behalf of their clients. We also provide evaluated prices and other financial data to third-party data or software providers who distribute our services through customized interfaces and applications. For additional information about our products and services and alliances, please visit our website at: <https://www.theice.com/market-data>.

Item 5 – Fees and Compensation

We provide our services to a wide range of primarily institutional clients (see Item 7 for additional information). We typically offer clients three types of fee arrangements:

- a fixed fee subscription (on either a multi-year, annual, quarterly or monthly basis),
- variable fees based on usage, or
- a combination of fixed fee subscription and usage-based fees.

A fixed fee subscription is a flat rate for services provided during the applicable period. Under usage based billing, fees are assessed at a variable rate based on the amount of data delivered or subscribed to during the period. Clients may also choose a combination of fixed rate and usage based billing. Under this method, fees are typically fixed for a predetermined amount of data with variable fees charged based on usage exceeding that amount.

Fees are subject to negotiation. Fees vary based on the services selected, method of delivery, and delivery frequency. The Company does not have a uniform fee schedule for the advisory business. For a small number of clients, we provide services in exchange for contributed market data. The Company may also receive fees from re-sellers based on a percentage of revenue.

We invoice clients for services rendered. Fees are generally due and payable within thirty (30) days of receipt of invoice. We do not require or solicit prepayment of fees six months or more in advance. You may choose to pay for services in advance. In the event a contract is terminated before the delivery of the services subscribed to, we will refund to you any unearned pre-paid fees as determined in accordance with the terms of the contract.

Additional Fees and Expenses

Third party licenses and additional fees may apply for access to certain data. Clients are responsible for any applicable taxes and for their own costs associated with all equipment, computers, hardware, leased lines, etc. that they utilize to access and use the data.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not manage client money or portfolios, therefore we do not charge performance based fees. This section is not applicable.

Item 7 – Types of Clients

We provide our services to a wide range of primarily institutional clients, including:

- Government entities,
- Broker-dealers,
- Banks and thrifts,
- Clearing and custody firms,
- Investment advisers and investment companies,
- Other pooled investment vehicles (e.g., hedge funds and private funds),

- Fund administrators and processors,
- Pension and profit-sharing plans,
- Insurance companies,
- Corporations and other business entities,
- Public accounting and research firms, and
- Universities and other not-for-profit entities.

Item 8 – Methods of Analysis

We provide our clients with evaluated prices for securities that are market-based measurements that represent our good faith opinion as to what the holder would receive in an orderly transaction (for an institutional round lot) under current market conditions. Trades and bids are reviewed to determine that the lot size is representative of an institutional round lot, though smaller or retail sized lots may be considered especially if this is the only or primary trading information available. We use valuation techniques that reflect market participants' assumptions and maximize the use of relevant observable inputs including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. We do not manage client money or make recommendations to clients about which securities to buy or sell.

FIXED INCOME EVALUATIONS

We offer daily evaluated pricing for approximately 2.7 million fixed income securities. Evaluations are based on market information available to us at the time and generated using our proprietary evaluated pricing models and methodologies. Our evaluated pricing models vary by asset class and incorporate available trade, bid and other market information and for structured securities, cash flow and, when available, loan performance data. Because many fixed income securities do not trade on a daily basis, our evaluated pricing applications apply available information as applicable through processes such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing, to prepare evaluations. In addition, we use model processes, such as the Option Adjusted Spread model, to assess interest rate impact and develop prepayment scenarios. Our models and processes take into account market convention. For each asset class, a team of evaluators gathers information from market

sources and integrates relevant credit information, perceived market movements and sector news into the evaluated pricing applications and models.

Continuous Evaluated Pricing:

Our evaluation capabilities for certain fixed income instruments include the ability to produce continuous evaluations throughout the trading day. Evaluations are updated as market information, including dealer quotes and trades, are received and processed. Trade execution data from the FINRA® Trade Reporting and Compliance Engine® (TRACE®) is an important factor in our evaluations for U.S. corporate investment-grade and high-yield bonds. Additional market data sources include dealer runs, information from ECNs and transaction reporting services. The continuous evaluation workflow is designed to rapidly process and apply incoming data while retaining close evaluator oversight of market conditions. Unstructured data, such as emails from market participants, are parsed electronically and automatically linked to evaluated securities. Incoming market data is enriched to derive spread, yield and/or price data as appropriate, enabling known data points to be extrapolated for application across a range of related securities. Enriched data is tested against the current evaluation and internal tolerances and parameters. Automation rules drive generation of evaluated prices as market data is received and processed. As exceptions are identified based on the built-in tolerances, the system generates notifications that evaluators review during certain primary business hours. Evaluators apply their judgment and expertise, review comparable securities and reach out to market contacts to resolve exceptions. System parameters are regularly adjusted based on lessons learned from the exception review process. Along with information from market sources, evaluators integrate relative credit information, observed market movements, and sector news into the evaluated pricing applications and models. Evaluation models and analytical tools are specifically designed to enable us to evaluate bonds that are traded infrequently and to respond rapidly to changing market conditions. Our evaluations are based on interpretations of accepted Wall Street conventions.

The continuous evaluation process not only produces evaluations throughout the day, but also culminates in the “end-of-day” evaluations (typically as of 3:00 p.m. and/or 4:00 p.m. Eastern Time). For end-of-day evaluations, additional time is allotted to review and adjust the weight of inputs and system parameters.

End-of-day Evaluated Prices:

We provide “end-of-day” evaluations based upon both 3:00 p.m. and 4:00 p.m. Eastern Time benchmarks for U.S. corporate and structured securities. Evaluated prices for U.S. municipal

bonds and U.S. convertible bonds are as of 4:00 p.m. Eastern Time. Evaluations for EMEA and Asia Pacific fixed income securities are as of local market close.

We also provide a New York close evaluation for certain international corporate and sovereign bonds. This service utilizes specific factors that are correlated to each local market to capture new market information from the time of the local bond market close to the New York close. This fair value information is then used as an input to generate evaluated prices as of New York close time.

Market Inputs:

The market inputs that we normally seek for evaluations of securities, listed in approximate order of priority, include:

- benchmark yields,
- reported trades,
- broker-dealer quotes,
- issuer spreads,
- two-sided markets,
- benchmark securities,
- bids,
- offers, and
- reference data including market research publications.

We also monitor market indicators, industry and economic events. Information of this nature is a trigger to acquire further market data. For certain security types, additional inputs may be used, or some of the standard inputs may not be applicable. Evaluators may prioritize inputs differently on any given day for any security based on market conditions, and not all inputs listed are available for use in the evaluation process for each security evaluation on any given day.

We receive market data from third party sources, including our clients who may hold the securities being evaluated. We encourage all clients to provide market information, including bid information, for securities traded over-the-counter for consideration as an input to our evaluation process. Market information received from our clients is verified before use as an input into our evaluation process. Verification may be based on information from other sources, such as reportable trades, broker-dealers, trustee/paying agents, issuers, or from

information prepared by our own internal credit analysis department or by internally reviewing market sector correlations. Clients can send market information to the evaluation team via email.

Our evaluators follow multiple review processes throughout the day that help assess the available market, credit and deal level information in support of the evaluation process. If we determine we do not have sufficient objectively verifiable information to continue to support a security's evaluation, we will discontinue evaluating the security(ies) on an issue, issuer and/or deal level until we can obtain such information. We will attempt to give clients notice before we discontinue an evaluation.

Types of Fixed Income Evaluations:

We offer bid, mean and ask evaluations. Mean and ask evaluations reflect a price or yield adjustment from the bid evaluation. This adjustment can vary by asset class, from sector to sector and/or by security type. The mean evaluation is generally the mid-point between the bid and the ask evaluation. Bid-mean-ask relationships typically remain constant once established, but can be adjusted as market conditions warrant.

For certain securities, such as auction rate preferred, par bonds, certain defaulted municipal securities, and State of Israel bonds, the mean and ask are typically the same as the bid.

SECURITY BASED SWAPS

Credit Default Swaps (CDS):

We create dealer aggregate curves which are adjusted based on CDS market data, if available, or by using a model, such as Par Bond Swap Spread or Index Regression. Single name corporate and sovereign bond evaluations, historical CDS consensus information, intra-day CDS trades, and other market data observed by our evaluators along with CDS quotes and pricing color from leading inter-dealer brokers are incorporated into the evaluation process for single name CDS trades. We are in the process of winding down our OTC Derivatives, including Credit Default Swaps, operations, and plan to stop providing our CDS evaluations during Q3 2017.

EQUITIES

Global & American Depositary Receipts (ADRs):

We provide daily evaluated pricing for listed and unlisted ADRs. Our ADR evaluations are calculated using the most recent underlying equity price, the applicable currency rate (at London close), and an ADR factor that represents the number of underlying shares divided by the number of shares covered by the depositary certificate. ADRs are calculated at approximately 4:30 p.m. Eastern Time. For Latin and South American market-based ADRs, we use the 4:00 p.m. Eastern Time intra-day underlying price when trading is still in session.

Fair Value Information Services:

Our Fair Value Information Services are designed to provide clients with information that can be used to estimate a price for an exchange-traded equity issue that would likely prevail in a liquid market, in view of market information available at the time of each security's evaluation.

For equities, we use a historic multi-factor regression model. The model is designed to include such information as:

- The issue's local closing price,
- Relevant general and sector indices,
- Currency fluctuations, and
- Depositary receipts, and futures, as applicable.

Each day, our evaluation team monitors the collection of relevant data from various internal and external sources. The model generates an Evaluated Adjustment Factor (EAF) for each security, which can be applied to the local closing price to adjust it for post-closing market movements. Using the EAF, the Fair Value Information Services can provide an evaluated price, which clients may consider as part of their fair value deliberations.

THIRD-PARTY VALUATIONS:

We provide valuations for certain fixed income and other securities from third-parties including:

- Valuations for Canadian dollar-denominated corporate, treasury, provincial, and municipal bonds, zeros, strips, and trusts/funds provided by SVCSM (a service of SS&C Technologies, Inc.),

- Valuations for certain Student Loan Auction Rate Securities (SLARS), Municipal Auction Rate Securities (MARS), and Auction Rate Preferred Securities (ARPS) provided by Pluris Valuation Advisors LLC,
- Valuations for certain complex structured securities, OTC derivatives, and loans made available by the Federal Reserve Bank of New York in connection with the Term Asset-Back Securities Loan Facility provided by Prism Valuation³, and
- CDO/CLO and other security, derivative and instrument valuations from Bank of America/Merrill Lynch PriceServe.

Broker Quotes:

For certain U.S. CMOs and other U.S. fixed income securities, such as synthetic convertibles, catastrophe bonds and structured/index linked notes, we provide a broker quote when sufficient information, such as cash flows or other security structure or market information, is not available to produce an evaluation. Broker-quoted securities are adjusted based solely on our receipt of updated quotes from market makers or broker-dealers recognized as market participants. A list of such issues is compiled daily as of market close and is available via 360ViewSM. Broker-quoted securities are subject to quality controls for unchanged values and daily tolerance breaks.

For broker-quoted structured notes/index-linked notes, we provide quotes from the bond issuer/underwriter or from secondary market makers. Secondary market maker quotes will be provided when a secondary market maker is quoting a security at a price significantly higher than the underwriter's quote for the same security. We will revert to providing underwriter quotes after thirty business days from the date of the last quote from a secondary market maker source, if no current secondary market maker quotes are available. We will notify clients through an email advisory five business days in advance of such a change.

For certain securities, we provide broker quotes from issuers, underwriters, market makers or broker-dealers that we recognize to be market participants when significant information about a security is not available to us, such as security structure, cash flow or other market information. Our broker quotes are adjusted based solely on our receipt of updated quotes. We compile a list of broker quoted securities on a daily basis as of market close. This list is available to clients upon request or through our online 360ViewSM service.

We do not consider broker quotes or third party valuations part of our advisory business.

³ We are in the process of winding down the valuation services provided by PRISM and plan to stop making those available by the end of 2017.

Risks:

Evaluated prices are our good faith opinion of value. Evaluations may not conform to actual purchase or sale prices in the marketplace or to information available from third parties. Valuations based on different information, models, methodologies or assumptions may differ, in some cases materially, from our evaluations. Clients are responsible for, and must use their own independent judgment, regarding the use of our evaluations for any particular application. We make no representation or warranty that any data or information (including, but not limited to, evaluations) supplied to or by us are complete or free from errors, omissions, or defects. We make no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter.

Continuous Fixed Income vs. End-of-day Evaluations

We provide both end-of-day and continuous fixed income evaluated pricing services. Our process flags certain potential changes in evaluations as “exceptions” for review by evaluators.

The processing of all flagged exceptions is required prior to the release of 3:00 p.m. and 4:00 p.m. Eastern Time U.S. benchmark-based end-of-day evaluations. These reviews however may not be complete, and therefore the results of such reviews may not be known, in connection with continuous fixed income evaluated prices available at 3:00 p.m. and 4:00 p.m. Eastern Time, respectively. As a result, we recommend that customers carefully consider the intended use of continuous fixed income evaluations in light of the nature and timing of available end-of-day data before determining if such evaluations are appropriate for customer’s intended applications. End-of-day evaluations may be more appropriate than continuous fixed income evaluations for certain applications, such as determination of U.S. registered investment company NAV calculations at 3:00 p.m. or 4:00 p.m. Eastern Time.

More Information:

More detailed information about our evaluation processes can be found in our methodology sheets and *Summary of Inputs by Asset Class* documentation. These documents and other support documentation, applications and resources are available to clients upon request and through our online 360ViewSM service.

We also make available support documentation through VantageSM, which is a Web application that increases fixed income market transparency and improves operational efficiency by unifying in-depth market information and sophisticated workflow tools.

Item 9 – Disciplinary Information

We are required to disclose all legal or disciplinary events that are material to our clients' and prospective clients' consideration of our advisory services and the integrity of our management.

There were no material legal or disciplinary events regarding the Company or our management in the prior ten years.

On December 11, 2003, we settled an administrative proceeding with the SEC regarding the evaluation of securities held by two high-yield municipal bond funds managed by Heartland Funds Group in 2000. The SEC found that we had aided and abetted Heartland Advisors' violations of Sections 206(1) and 206(2) under the Advisers Act and Rule 22c-1(a) under the Investment Company Act by gradually decreasing evaluations for certain high yield municipal securities when more immediate decreases were warranted.

Under the terms of the settlement with the SEC, we were censured, ordered to cease and desist any violations or from causing any violations of Sections 206(1) and 206(2) under the Advisers Act and Rule 22c-1(a) under the Investment Company Act, paid a civil penalty of \$125,000, and were required to adopt new procedures regarding valuations for high-yield municipal securities and other securities for which market quotations are not readily available. We settled without admitting or denying the SEC's formal findings.

A copy of the order is available on the SEC's Web site at:

<http://www.sec.gov/litigation/admin/ia-2201.htm>.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliates

Our affiliates include Interactive Data (Europe) Ltd., Interactive Data (Australia) Pty Ltd. Creditex Securities Corporation (CSC), Interactive Data (Hong Kong) Ltd. and Intercontinental Exchange Germany GmbH.

Interactive Data (Europe) Ltd. Interactive Data (Australia) Pty Ltd, Interactive Data (Hong Kong) Ltd. and Intercontinental Exchange Germany GmbH provide evaluations for certain securities, which we make available to our clients. Interactive Data (Europe) Ltd., Interactive Data (Australia) Pty Ltd. and Interactive Data (Hong Kong) Ltd. are wholly owned subsidiaries of Interactive Data Corporation under common control with us.

Interactive Data (Australia) Pty Ltd. has been granted an AFS license by the Australian Securities and Investments Commission. Interactive Data (Europe) Ltd. is not required to be registered in its jurisdiction.

CSC is an SEC registered broker dealer and a wholly owned subsidiary of ICE, which in turn places it under common control with us. CSC may refer clients to us and they do not receive compensation for client referrals. Additional information about CSC is available through the Financial Industry Regulatory Authority (FINRA) brokercheck.

Related Adviser

ICE, our ultimate parent company, acquired Securities Evaluations on October 4, 2016. Securities Evaluations is also an independent source of evaluated prices for fixed income securities, including, in certain cases, securities within the same asset classes that we evaluate. Since the acquisition, we and Securities Evaluations have continued to operate separate evaluated pricing businesses, providing evaluated pricing services using our own methodologies, policies, procedures, resources and personnel. Commencing in April 2017, certain of the services to be provided by Securities Evaluations will include market data and pricing related information that we have originated. To the extent this market data and pricing related information includes evaluated prices produced by us (“Redistributed Prices”), such Redistributed Prices will be produced under our, not Securities Evaluations’, then existing methodologies and policies and procedures (which are intended to reflect a “best of breed” approach), and both we and Securities Evaluations will thereafter disseminate the same evaluated price for the same security. [Once all of the evaluations disseminated by Securities Evaluations are Redistributed Prices, Securities Evaluations’ business will be combined with ours.]

Since the acquisition by ICE, Securities Evaluations relies on our investment adviser registration as a “related advisor”.

We do not believe the relationships described above create any material conflicts of interest for clients.

Item 11 – Code of Ethics

We do not recommend securities to clients or buy or sell securities for client accounts. As a result, we are not faced with the types of conflicts of interest typically presented by traditional investment advisers that manage or invest clients’ funds. The Company adopted an amended

and restated Code of Ethics on December 27, 2016 as required pursuant to Rule 204A-1 under the Advisers Act, which outlines standards of conduct and addresses a number of potential conflicts of interest we have in providing our advisory services to you.

The Code of Ethics covers the following principal areas:

- standards of ethics expected of supervised persons, including that supervised persons owe a fiduciary duty to our advisory clients, must follow principles of integrity and honesty in dealings with clients, may not take unfair advantage of any client, and must avoid conflict of interests or the appearance of any conflicts of interest with clients – to avoid even the appearance of a conflict of interest, evaluators are not permitted to directly invest in the securities they evaluate;
- requirements for access persons to complete, and the Compliance department to review, initial and annual securities holdings and quarterly securities transactions reports, and a requirement for access persons to pre-clear investments in non-NYSE initial public offerings and limited offerings as any investments in NYSE initial public offerings is strictly prohibited;
- requirements for supervised persons to promptly report violations of the Code of Ethics and to disclose transactions or relationships that might give rise to a conflict of interest; limitations on the actions of supervised persons, including that each supervised person must safeguard and keep confidential non-public client information;
- requirements for supervised persons to report any relationship that might give rise to a conflict of interest by completing and submitting an outside business activity declaration form;
- limitations on the actions of supervised persons, including that each supervised person may accept or provide only small gifts (generally defined as having a value of not more than \$100 for any individual gift and a value of not more than \$150 for multiple gifts from or to any one client or vendor during a calendar year and excluding cash and cash equivalents), and accept or provide business entertainment only if infrequent, modest and intended to serve legitimate business goals;
- prohibitions on the actions of supervised persons, including that each supervised person may not trade based on material, non-public information or tip others to trade based on material non-public information, and may not offer, give or receive bribes in connection with Company business; and
- recordkeeping requirements.

Each supervised person is provided a copy of the Code of Ethics and any amendments and is required to provide a written acknowledgment confirming that he or she has received a copy of the Code of Ethics. Personnel at our affiliates who prepare or supervise the preparation of evaluations are also subject to the Code of Ethics and are considered access persons.

Compliance with the Code of Ethics

The Chief Compliance Officer is primarily responsible for implementing and administering the Code of Ethics. Supervised persons are required to report any violations of the Code of Ethics or applicable laws. Failure to comply with the Code of Ethics may result in disciplinary action, up to and including termination.

Obtaining a Copy of the Code of Ethics

We will provide you a copy of our Code of Ethics upon request. To request a copy, you can contact us at the address or telephone number on the cover page of this brochure, Attn: Chief Compliance Officer, or you can download a copy of our Code of Ethics at https://www.theice.com/publicdocs/data/Interactive_Data_Pricing_and_Reference_Data_Code_of_Ethics.pdf.

Item 12 – Brokerage Practices

We do not manage client money or make recommendations to clients about which securities to buy or sell. We do not select or recommend broker-dealers to clients.

This section is not applicable.

Item 13 – Review of Accounts

We do not manage client money or make recommendations to clients about which securities to buy or sell.

This section is not applicable.

Item 14 – Client Referrals and Other Compensation

At a client's request, we may be reimbursed for the provision of advisory services under such client's soft-dollar arrangements with broker-dealers who may not be our clients. We do not believe these arrangements create any material conflicts of interest with clients.

We do not directly or indirectly compensate any third parties for client referrals.

Item 15 – Custody

We do not have custody of client funds or securities.

This section is not applicable.

Item 16 – Investment Discretion

We do not manage client money or have discretionary authority to manage securities on behalf of our clients.

This section is not applicable.

Item 17 – Voting Client Securities

We do not have custody over or authority to vote client securities.

This section is not applicable.

Item 18 – Financial Information

We are required to provide certain financial information when material to clients.

We do not require or solicit prepayment of fees six months or more in advance. We have not been the subject of a bankruptcy petition at any time during the past ten years.

Interactive DataSM is a registered service mark or service mark of Interactive Data Corporation in the United States or other countries. 360ViewSM and VantageSM are service marks of Interactive Data Pricing and Reference Data LLC. Other products, services or company names mentioned herein are the property of, and may be the service mark or trademark of, their respective owners.