

Item 1 – Cover Page



ICE DATA PRICING & REFERENCE DATA, LLC

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This brochure provides information about the qualifications and business practices of ICE Data Pricing & Reference Data, LLC (formerly known as 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 ICE Data Pricing & Reference Data, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ICE Data Pricing & 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 28, 2017.

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

ICE Data Pricing & Reference Data discontinued its OTC Derivatives service, including Credit Default Swap evaluations, during the third quarter of 2017.

Acquisitions¹

On October 4, 2016, Intercontinental Exchange, Inc. (NYSE:ICE), the ultimate parent company of ICE Data Pricing & Reference Data, LLC (“**ICE Data Pricing & Reference 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

The Company adopted an amended and restated Code of Ethics dated December 26, 2017, as described at item 11.

Executive Officers

The Company also appointed the following new Executive Officer.

- John Robbins, Chief Compliance Officer

The Company may update this brochure from time to time. You may obtain a copy of our current brochure by sending a written request to:

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

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

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Item 4 – Advisory Business

The Company does not design, market or sell investment strategies, hold or manage assets, or provide investment advice of any kind.

Rather, ICE Data Pricing & Reference Data provides global securities evaluations, and reference data designed to support financial institutions' and investment funds' valuation activities, securities operations, research, and portfolio management.

Evaluated prices are market-based measurements that are processed through a rules based pricing application and represent our good faith determination as to what the holder may receive in an orderly transaction (for an institutional round lot position typically 1MM or greater current value USD or local currency equivalent) under current market conditions. The rules based logic utilizes standard valuation techniques that vary by asset class and maximize the use of relevant observable inputs including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

These evaluations are not tailored to the individual needs of our customers. Rather, the Company provides a single evaluation for a single unique security to all customers at a given point in time.

Fixed income securities for which the Company provides 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, and
- Emerging Market Debt.

The Company also provides 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.

Integration of Content and Services with Securities Evaluations Inc.

During 2017, the fixed income evaluated pricing data content provided by our related person, Securities Evaluations, Inc. (SE), was fully integrated with evaluated pricing produced by Interactive Data Pricing and Reference Data LLC (PRD). Integration was completed for global Corporate, Government and Structured Finance asset classes on April 24, 2017, and for Municipal Bonds on October 16, 2017.

Product files delivered to SE customers from PRD remain consistent with the pre-existing SE file formats. However, evaluations are generated from the PRD systems and are identical to the evaluations provided to non-SE customers. System migration is ongoing and is expected to be completed in 2018.

Provision of services to Unit Investment Trusts, including daily NAV calculations for UIT share prices, continue to operate under SE auspices until later in 2018. The evaluated prices used in calculating UIT NAVs are generated by the integrated evaluated pricing team.

ICE Data Pricing & Reference Data has been in business since 1968, is a Delaware Limited Liability Company, and is a wholly-owned subsidiary of Intercontinental Exchange, Inc. (NYSE:ICE).

Item 5 – Fees and Compensation

The Company does not design, market or sell investment strategies, hold or manage assets, or provide investment advice of any kind and, as such, its fees and compensation arrangements are not typical of those historically employed by investment advisors.

The Company provides its services to a wide range of institutional customers (see Item 7 for additional information) and typically offers three types of fee arrangements:

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

Fees are subject to negotiation. Fees vary based on the services selected, method of delivery, and delivery frequency. For a small number of customers, the Company provides services in exchange for contributed market data. The Company may also receive fees from re-sellers based on a percentage of revenue.

Company does not require or solicit prepayment of fees six months or more in advance.

Additional Fees and Expenses

Third party licenses and additional fees may apply for access to certain data. Customers are responsible for any applicable taxes and for their own costs associated with all equipment and communication necessary to use the service.

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

Not Applicable - The Company does not design, market or sell investment strategies, hold or manage assets, or provide investment advice of any kind therefore there are no performance-based fees or side-by-side management.

Item 7 – Types of Customers

The Company calculates, publishes, and provides its evaluated pricing to a wide range of primarily institutional customers, 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, Investment Strategies, and Risk of Loss

Not Applicable - The Company does not design, market or sell investment strategies, manage assets, or provide investment advice of any kind.

Rather, the Company estimates and publishes the values of various securities based upon its documented methodology incorporating specific data inputs and widely recognized financial formulas. These evaluated prices are intended to represent an objective third party view of what a holder of the security may receive in an orderly transaction under current market conditions. The rules based logic utilizes standard valuation techniques that vary by asset class and, per the methodology, maximize the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The Company calculates and publishes both intraday and end of day estimated valuations.

For each asset class, a team of evaluators:

1. Design and document a methodology for calculating the value of securities based upon the relevant set of data inputs and widely recognized financial principles,
2. Confirm that the calculator as implemented complies with the documented methodology,
3. Oversee daily operation of the calculator, respond to any exception alerts regarding out of tolerance inputs or outputs, and correct or exclude erroneous inputs per the documented methodology and update the outputs, and
4. Identify, from time to time, methodology improvements and when necessary obtain approval for and make changes to inputs and/or the calculator as necessary to implement the improvement.

FIXED INCOME EVALUATED PRICING

The Company provides and publishes evaluated pricing for approximately 2.7 million fixed income securities daily. These prices are continuously updated in near real-time throughout the trading day as algorithms receive and incorporate market information. Publically available trade execution data from the FINRA® Trade Reporting and Compliance Engine® (TRACE®) and MSRB's Electronic Municipal Market Access (EMMA®) systems are important inputs into our systematic evaluations for U.S. corporate, Agency, TBA and US Municipal bonds. Additional sources for market data

inputs include dealer runs, electronic communication networks (ECNs), credit rating agencies, and transaction reporting services. As exceptions are identified by the algorithm based on internal tolerances defined by the methodology, the pricing applications generate notifications that are reviewed by the evaluators.

“End-of-day” evaluated pricing is available 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.

EQUITIES EVALUATED PRICING

Global & American Depositary Receipts (ADRs):

The Company provides daily evaluated pricing for listed and unlisted ADRs. 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.

Company does not consider the below pricing as part of its evaluated pricing business. For reference, below is a description of each:

THIRD-PARTY VALUATION SERVICE:

The Company also provides valuations for certain fixed income and other securities to third-parties including:

- Valuations for Canadian dollar-denominated corporate, treasury, provincial, and municipal bonds, zeros, strips, and trusts/funds provided to SVCSM (a service of SS&C Technologies, Inc.)
- Valuations for certain Student Loan Auction Rate Securities (SLARS), and Auction Rate Preferred Securities (ARPS) provided to Pluris Valuation Advisors LLC, and
- CDO/CLO and other security, derivative and instrument valuations provided to Bank of America/Merrill Lynch.

For certain fixed income securities for which there is insufficient information available to produce an evaluation, the Company provides an indicative price based solely on quotes provided by brokers. These indicative prices are clearly differentiated from the Company's evaluated prices and not considered part of the evaluated pricing service. A list of such issues is compiled daily as of market close and is available via 360ViewSM.

Item 9 – Disciplinary Information

The Company does not design, market or sell investment strategies, hold or manage assets, or provide investment advice of any kind and, there were no material legal or disciplinary events of any kind regarding the Company or our management in the prior ten years.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliates

Company's affiliates include Interactive Data (Europe) Ltd., ICE Data Services Australia Pty Ltd. Creditex Securities Corporation (CSC), ICE Data Services Hong Kong Limited and Intercontinental Exchange Germany GmbH.

Interactive Data (Europe) Ltd. ICE Data Services Australia Pty Ltd., ICE Data Services Hong Kong Limited and Intercontinental Exchange Germany GmbH provide evaluations for certain securities, which Company makes available to its customers. Interactive Data (Europe) Ltd., ICE Data Services Australia Pty Ltd. and ICE Data Services Hong Kong Limited are wholly owned subsidiaries of ICE Data Services, Inc. under common control with Company.

ICE Data Services Australia Pty Ltd. has been granted an AFS license by the Australian Securities and Investments Commission. Interactive Data (Europe) Ltd., ICE Data Services Hong Kong Limited and Intercontinental Exchange Germany GmbH are 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 Company.

Related Adviser

ICE acquired Securities Evaluations from S&P Global on October 4, 2016. During 2017 the fixed income evaluated pricing data content provided by our related person, Securities Evaluations, Inc. (SE), was fully integrated with evaluated pricing produced by the Company. Integration was completed for global Corporate, Government and Structured Finance asset classes on April 24, 2017 and for Municipal Bonds on October 16, 2017.

Product files delivered to SE customers from PRD will remain consistent with the pre-existing SE file formats. However, products will be generated from the PRD delivery platforms. The product migration is ongoing and is expected to be completed later in 2018.

Provision of services to Unit Investment Trusts, including daily NAV calculations for UIT share prices, continue to operate under SE auspices until later in 2018. The evaluated prices used in calculating UIT NAVs are generated by the integrated evaluated pricing system.

The Company does not believe the relationships described above create any material conflicts of interest for customers.

Item 11 – Code of Ethics

The Company does not design, market or sell investment strategies, hold or manage assets, or provide investment advice of any kind.

The Company adopted an amended and restated Code of Ethics on December 26, 2017 as required pursuant to Rule 204A-1 under the Advisers Act. Company will provide its customers with a copy of its Code of Ethics upon request.

The Code of Ethics covers the following principal areas:

- standards of ethics expected of supervised persons, must follow principles of integrity, avoidance of conflicts of interest, and honesty in dealings with customers. ;
- access persons are required to complete and submit, initial and annual securities holdings and quarterly securities transactions reports;;
- 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;
- requirements for supervised persons to report any outside business activity declaration form;
- limitations on the actions of supervised persons, including that each supervised person may accept or provide only small gifts 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.

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 Company's affiliates who prepare or supervise the preparation of evaluations are also subject to the Code of Ethics.

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.

Item 12 – Brokerage Practices

Not Applicable - The Company does not design, market or sell investment strategies, hold or manage assets, or provide investment advice of any kind.

Item 13 – Review of Accounts

Not Applicable - The Company does not design, market or sell investment strategies, hold or manage assets, or provide investment advice of any kind.

Item 14 – Customer Referrals and Other Compensation

The Company does not design, market or sell investment strategies, hold or manage assets, or provide investment advice of any kind and, as such, has no customer referral or compensation arrangements typical of many investment advisors.

Nonetheless and for the avoidance of doubt, the Company does not directly or indirectly compensate third parties for referrals. For a small number of customers, the Company provides services in exchange for contributed market data. The Company may also receive fees from re-sellers based on a percentage of revenue.

Item 15 – Custody

Not Applicable - The Company does not design, market or sell investment strategies, hold or manage assets, or provide investment advice of any kind.

Item 16 – Investment Discretion

Not Applicable - The Company does not design, market or sell investment strategies, hold or manage assets, or provide investment advice of any kind.

Item 17 – Voting Customer Securities

Not Applicable - The Company does not design, market or sell investment strategies, hold or manage assets, or provide investment advice of any kind.

Item 18 – Financial Information

As a wholly-owned subsidiary of a publicly traded company, comprehensive financial information is readily available to customers and can also be provided by the Company upon request.