

**MASTER LICENCE AGREEMENT**

This Licence Agreement, dated as of \_\_\_\_\_ (“the Effective Date”), is made by and between ICE Benchmark Administration Limited of Milton Gate, 60 Chiswell Street, London, EC1Y 4SA (“ICE”) and \_\_\_\_\_ (“the Customer”) with an office at \_\_\_\_\_.

**BACKGROUND:**

- (A) ICE maintains, administers and publishes benchmark rates, certain of which comprise the Materials (as defined below).
- (B) The Customer wishes to license the Materials, and ICE has agreed to license the Materials, on the terms and conditions set out in this Agreement.

**AGREED TERMS**

**1. INTERPRETATION**

**1.1** The definitions and rules of interpretation in this clause apply throughout this Agreement.

"Agreement" means this Agreement and any Schedules attached hereto, including any amendments to the same which are in writing and signed by an authorised representative of each party in accordance with clause 14.7.

"Audit Guidelines" means the guidelines which apply to any audit to be undertaken in connection with this Agreement, including any Compliance Audit, as detailed in Schedule A1 (Audit Guidelines).

"Business Day" means any day other than a Saturday, Sunday or public holiday in England when banks and foreign exchange markets are open for business in London.

"CCP" means an authorised central counterparty which clears and settles trades in financial products.

"Central Bank" means a central bank of a country or state or group of countries or states, as determined by ICE in its sole discretion.

"Change" has the meaning given to it in clause 2.2.

"Charges" means the charges payable by the Customer to ICE pursuant to this Agreement, including all fees payable in respect of each Licence granted hereunder and any fees payable by Customer Users which are to be remitted by the Customer to ICE, in each case as detailed in each Licence Schedule.

"Claim" means any actual, threatened or potential civil, criminal, administrative, regulatory, arbitral or investigative demand, allegation, action, suit, investigation or proceeding or any other claim or demand.

"Compliance Audit" shall have the meaning given to it in Schedule A1.

"Confidential Information" means all confidential information (however recorded or preserved) disclosed by a party or its Representatives to the other party and that party's Representatives in connection with

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this Agreement, which is either labelled as such or else which should reasonably be considered as confidential because of its nature and the manner of its disclosure, including (in respect of ICE) any software or other materials created by ICE in connection with the Materials. Confidential Information shall not include information which:

- (a) is or becomes generally available to the public (other than as a result of its disclosure by the receiving party or its Representatives in breach of clause 7);
- (b) was, is, or becomes, available to the receiving party on a non-confidential basis from a person who, to the receiving party's knowledge, is not bound by an obligation to the disclosing party or otherwise prohibited from disclosing the information to the receiving party;
- (c) was known to the receiving party before the information was disclosed to it by the disclosing party; or
- (d) the parties agree in writing is not confidential or may be disclosed.

"Customer" has the meaning given to it in the recitals of this Agreement.

"Customer Group Company" means the Customer and any subsidiary or holding company of the Customer and any subsidiary of such holding company from time to time as such terms are defined in Section 1159 of the Companies Act 2006. Details of each Customer Group Company are set out in Schedule E, and changes thereto shall be notified to ICE as soon as practicable following the occurrence of such change in accordance with clause 14.4.

"Customer User" means the Customer, any Customer Group Company, and any employees or personnel of the Customer or a Customer Group Company permitted to use the Materials made accessible to the Customer pursuant to the terms of the applicable Licence.

"Direct Data Service" means a service provided by ICE for delivering certain Materials, for example the ICE SFTP service or e-mail service.

"Effective Date" has the meaning given to it in the recitals of this Agreement.

"Financial Entity" means an undertaking, the principal activity of which is to acquire holdings or to engage in, pursue, perform or provide one or more of the services or activities listed in Schedule A2, and which is not a Central Bank or a Multilateral Development Bank, as determined by ICE in its sole discretion.

"General Use Restrictions" means the restrictions on use generally applicable to all users of the Materials regardless of Licence type or whether the Materials have been made available directly by ICE or by a redistributor, as detailed in clause 3.1.

"ICE" has the meaning given to it in the recitals of this Agreement.

"Intellectual Property Rights" means all patents, rights to inventions, utility models, copyright and related rights, trade marks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, semi-conductor topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each

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case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.

"IPR Claim" has the meaning given in clause 9.1.

"Licence" means a licence on the terms specified in the relevant Licence Schedule as signed by an authorised representative of each party.

"Licence Schedule" means a Schedule to this Agreement setting out, in respect of a Licence, the scope of the Materials, the Purpose, any Specific User Restrictions, the Charges, the effective date of the licence, Report details and any additional specific terms and conditions applicable to the Licence, as may be issued by ICE from time to time.

"Losses" means any and all damages, Claims, fines, penalties, losses, liabilities (including settlements and judgments), costs (including interest, court costs and legal fees) and expenses.

"Materials" means the benchmark rate(s) or other data (in whatever form), which are the subject of a Licence, as described in the relevant Licence Schedule.

"Multilateral Development Bank" means a development bank established by or organised among two or more countries or states for the primary purpose of supporting economic development in such countries or states or parts of them or otherwise, as determined by ICE in its sole discretion.

"Non-Financial Entity" means an undertaking that is not a Financial Entity, a Central Bank or a Multilateral Development Bank, as per the Definitions in this Agreement, as determined by ICE in its sole discretion.

"Normal Business Hours" means the hours between 9am and 6pm on any Business Day.

"Prepaid Refundable Charges" means Charges prepaid by and to be refunded to the Customer following termination of this Agreement or the relevant Licence(s), as applicable, which relate to any period of time following the date all usage of the Materials under the applicable Licence(s) has ceased pursuant to clause 12.7.

"Purpose" means the purpose for which the relevant Licence was granted and which restricts the use of the Materials accordingly.

"Records" means accounts and records relating to the use of the Materials.

"Report" means a report detailing the usage of the Materials by all Customer Users during a defined period of time provided by the Customer to ICE at the frequency and in accordance with requirements set out in the applicable Licence Schedule.

"Representative" means employees, officers, representatives, advisers or sub-contractors of a party involved in the provision or receipt of the Materials who need to know certain Confidential Information of the other party in order to carry out their function in respect of the provision or receipt of the Materials.

"Schedule" means a schedule to this Agreement, including any Licence Schedule.

"Specific User Restrictions" means the restrictions on the use of the Materials which, in addition to the

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General Use Restrictions, apply to Customer Users pursuant to the Licence under which use of the Materials has been granted by ICE, as specified in the relevant Licence Schedule.

"Specification" means the technical specification detailing the information technology requirements for each Customer to connect to the Direct Data Service.

"Term" means the period starting on the Effective Date and ending on the date the Agreement terminates in accordance with Clause 12.

"Trade Marks" means such trade marks listed in the relevant Licence Schedule.

"Use Restrictions" means the General Use Restrictions and the Specific User Restrictions.

**1.2** Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.

**1.3** The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement, and any reference to this Agreement includes the Schedules.

**1.4** A person includes an individual, company, partnership, unincorporated body (whether or not having separate legal personality) and any government entity.

**1.5** A reference to a company shall include any company, partnership, corporation, undertaking or other body corporate, wherever and however incorporated or established.

**1.6** Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing a gender include every gender.

**1.7** A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under it.

**1.8** A reference to writing or written includes e-mail, provided the email is sent to the applicable address set out in clause 14.4.

**1.9** References to clauses and Schedules are to the clauses and Schedules of this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.

**1.10** Any words following the terms including, include, in particular or for example or any similar phrase shall be construed as illustrative and shall not limit the generality of any preceding words.

**1.11** A reference to time in this Agreement is to the time in London, United Kingdom, unless specifically noted otherwise.

**1.12** Time shall be of the essence regarding the Customer's obligations set out in clauses 4.2 and 4.3 and its payment obligations set out in clause 5.

**1.13** In the case of conflict or ambiguity between:

- (a) any provision contained in the body of this Agreement and any provision contained in a Schedule, the provision in the body of this Agreement shall take precedence; and

- (b) the terms of any accompanying invoice or other documents annexed to this Agreement and any provision contained in the related Schedule, the provision contained in the related Schedule shall take precedence.

## **2. SCOPE**

- 2.1** Licence. ICE grants to the Customer, subject to the terms and conditions of this Agreement and each relevant Licence Schedule, a non-transferable, revocable, non-exclusive and specifically limited licence to use the Materials and the Trade Marks solely for the Purpose detailed in each relevant Licence Schedule.
- 2.2** Additional Licences and Changes. If during the Term of this Agreement, the Customer wishes to request a new Licence or expand the scope of an existing Licence (each a "Change"), it shall submit a request for the Change to ICE. ICE will review each request and, as soon as reasonably practicable, prepare and deliver to the Customer for signature a revised Licence Schedule (incorporating any amendments required to effect the Change), or new Licence Schedule (detailing the applicable terms and conditions), or notify the Customer that such Change cannot be made, as applicable. Each additional Licence Schedule(s) shall be incorporated into and form a part of this Agreement on and from the date signed by an authorised representative of each party.

## **3. USE RESTRICTIONS**

- 3.1** General Use Restrictions. In respect of each Licence granted by ICE to the Customer pursuant to this Agreement, the Customer agrees that it shall not, and shall procure that each Customer User shall not, do any of the following in respect of the relevant Materials (the "General Use Restrictions"):
- (a) provide access to any third party who is not a Customer User;
  - (b) access, extract, reutilise, use, exploit, copy, store, redistribute, disseminate, offer, resell, disclose or otherwise make the Materials available:
    - i. other than as specifically permitted by a Licence and in fulfilment of the applicable Purpose;
    - ii. for any purpose contrary to any law or regulation or any regulatory code, guidance or request applicable to the Materials, the business of ICE or this Agreement; or
    - iii. in any way which may reasonably be considered to bring or have the effect of bringing the Materials or ICE into disrepute;
  - (c) modify, alter, manipulate or otherwise distort the Materials, reference the Materials or use the Materials to create a derivative work (including a derivative benchmark rate, range of benchmark rates, or combined benchmark rate) other than as specifically permitted by a Licence Schedule held by such Customer User;
  - (d) display the Materials in the absence of the applicable Trade Marks and relevant disclaimer(s) or otherwise contrary to the requirements set out in the relevant Licence(s);

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- (e) act or omit to act in any way which may damage the reputation of ICE or the Materials;
  - (f) use the Materials or Trade Marks pursuant to the relevant Licence unless the Customer and each Customer User: (i) complies with all legal requirements established under the Controls (as defined below); (ii) cooperates fully with ICE in any official or unofficial audit or inspection that relates to the Controls; and (iii) does not export, re-export, divert or transfer, directly or indirectly, any such item or direct products thereof to, or otherwise enter into any transaction or engage in any other activities with, any country, territory, person or entity restricted or targeted by the Controls, unless such export, re-export, diversion, transfer, transaction, or activity is authorized under the Controls, *at all times acknowledging that:* (a) the Materials and Trade Marks and related services, technical information, documents and materials provided or made available under the Agreement are subject to export controls under the U.S. Export Administration Regulations (**EAR**) and the requirements of the U.S. Department of the Treasury's Office of Foreign Assets Controls' (**OFAC**) sanctions programs, including the Specially Designated Nationals List (collectively the "**Controls**"); and (b) breach of the requirements on the Customer under this paragraph (f) and the following paragraph (g) will be an irremediable material breach of this Agreement; or
  - (g) use the Materials or Trade Marks pursuant to the relevant Licence (without first obtaining ICE's express written agreement) if the Customer would be unable to represent and warrant to ICE on the date of this Agreement and on each day thereafter that: (i) neither Customer, Customer's affiliates nor any of their respective affiliates, subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any OFAC sanctions; and (ii) Customer is not 50% or more owned or controlled, directly or indirectly, by any person or entity that is the subject of any OFAC sanctions.
- 3.2 Variation.** ICE may, at any time during the Term of the Agreement and on 90 days' prior written notice to the Customer, vary any Use Restrictions. If the Customer reasonably demonstrates that the variation in question will result in a material reduction in the rights granted to it in respect of this Agreement or the relevant Licence(s), the Customer shall be entitled to terminate this Agreement or the relevant Licence(s), as applicable, on written notice provided to ICE within 60 days of receipt of the variation notice. Termination of this Agreement or any Licence(s) by the Customer pursuant to this clause 3.2 shall be effective on the date the relevant variation by the ICE is to take effect and, on such effective date of termination, the Customer shall be entitled to a refund of any Charges already paid for the terminated Licence(s) which relate to the period following such date.

#### **4. CUSTOMER OBLIGATIONS**

- 4.1 Receipt of Materials.** The Customer shall establish prior to the Effective Date and be responsible during the Term of this Agreement for the maintenance (including payment of all associated third party charges) of:
- (a) all infrastructure required to receive the Materials from ICE, as detailed in the Specification; and
  - (b) the best available security practices and systems applicable to the use of the Materials in

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accordance with the Purpose and which are necessary to enforce the Use Restrictions and prevent unauthorised access, copying, modification, storage, reproduction, display or distribution of the Materials.

- 4.2 Monitoring.** During the Term of this Agreement, the Customer shall ensure each Customer User is at all times complying with the terms of the relevant Licence(s) and this Agreement.
- 4.3 Notification and Reporting.** At all times during the Term of this Agreement, the Customer shall:
- (a) promptly notify ICE of any change in use of the Materials by a Customer User which may require a Change and follow the procedures set out in clause 2.2;
  - (b) comply with any specific reporting obligations set out in the relevant Licence Schedule(s); and
  - (c) maintain procedures and infrastructure adequate to satisfy its notification and reporting obligations under this Agreement.
- 4.4 Breach Obligations.** If, at any time during the Term of this Agreement, the Customer becomes aware of any breach by a Customer User of the terms of the relevant Licence(s), this Agreement or the Use Restrictions, or reasonably believes that such a breach has or will occur, it shall:
- (a) promptly take all reasonable steps to enforce compliance of, prevent further breach by, and secure an appropriate remedy from, the Customer User, which the Customer acknowledges may include suspending access to the relevant Materials to any Customer User connected with or benefitting from such breach;
  - (b) if the Customer reasonably believes that the breach in question could compromise the security or integrity of the Materials or otherwise adversely affect ICE, it shall promptly provide ICE with all relevant information in respect of such breach and fully co-operate with ICE in respect of any remediation activities required by ICE in respect thereof; and
  - (c) be responsible for the costs associated with carrying out its obligations under this clause 4.4.
- 4.5 Specific Obligations.** In addition to the obligations set out in this clause 4, the Customer shall comply with any Licence-specific obligations set out in the relevant Licence Schedule(s).

**5. CHARGES**

- 5.1** In consideration for the grant of the Licence(s) by ICE, the Customer shall pay to ICE the Charges set forth in each Licence Schedule in accordance with the payment terms set out in this clause 5 (as may be supplemented by the relevant Licence Schedule).
- 5.2** If the calculation of the Charges (or a component thereof) under a Licence Schedule requires the timely submission of a Report by the Customer, which report the Customer is delayed in or fails to submit, ICE shall be entitled to estimate the relevant Charges using historic Reports and shall invoice the Customer on the basis of such estimate, and any adjustment required following the receipt of the relevant Report shall be reflected as a credit or debit in the next-issued Customer invoice.
- 5.3** ICE may charge the Customer interest at an annual rate of 1.5% above the base rate of the Bank of

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England, calculated on a daily basis in respect of any sum which is due and unpaid, which interest shall accrue from the date on which the relevant sum is due and payable by the Customer until receipt by ICE of the full amount, whether before or after judgment.

- 5.4** All Charges are exclusive of VAT or any other applicable sales tax, which shall be paid by the Customer at the rate and in the manner for the time being prescribed by law.
- 5.5** ICE may, at any time, vary any component of the Charges or the basis on which a component of the Charges is calculated by giving 120 days' prior written notice to the Customer. All Charges changes will be effective at the start of a calendar quarter and limited to once per annum.
- 5.6** The Customer may terminate any Licence which is subject to a Charges variation pursuant to clause 5.5 from the date on which that variation is intended to take effect if:
- (a) the variation will result in an increase in the Charges; and
  - (b) the Customer gives ICE written notice of its desire to terminate the relevant Licence within 50 days of the date of ICE's notice.

**6. RIGHT OF AUDIT**

- 6.1** At any time during the Term of this Agreement, but not more than once per annum, and for a period of three years following termination of this Agreement or any relevant Licence(s), as applicable, and in addition to Licence-specific audit requirements set out in a Licence Schedule (if any), on 30 days prior notice and during Normal Business Hours (or for Customers and Customer Users located outside the UK, standard business hours in such Customer's or Customer User's office location), the Customer shall permit, and shall procure that any Customer User permits, ICE and its third party representatives to:
- (a) gain (physical and remote electronic) access to, and take copies of, the Records and/or any other information held at the Customer User's premises or on its systems which relates to the Materials or this Agreement;
  - (b) to meet with Customer User personnel who possess the knowledge necessary for ICE to perform the audit effectively, including familiarity with the Customer User's operations which relate to the relevant Licence(s) and systems which store, use or provide access to the Materials, the terms of each relevant Licence and this Agreement; and
  - (c) to inspect all Records and/or Customer User systems relating to the use, storage, security, accessibility, distribution and control of the Materials,

for the purpose of performing a regular Compliance Audit to verify the accuracy of the Reports and the Customer User's compliance with the Use Restrictions, which shall be conducted in accordance with the Audit Guidelines (as applicable).

- 6.2** Notwithstanding the restrictions set out in clause 6.1, the Customer shall permit, and shall procure that any Customer User permits, ICE and its third party representatives to conduct an extraordinary Compliance Audit in accordance with the Audit Guidelines and at any time without notice:



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- (a) as may be required from time to time by a regulator or as otherwise required by applicable law;
  - (b) on ICE's reasonable suspicion of fraud or other unlawful practices by any person relating to the receipt or use of the Materials by Customer Users;
  - (c) in respect of Customers only, on ICE's reasonable suspicion of incorrect data being supplied by the Customer in Reports used to calculate Charges under a Licence Schedule; or
  - (d) any other material breach of the terms of a Licence or this Agreement.
- 6.3** The Customer shall provide, and shall procure that any Customer User provides, to ICE and its third party representatives, access to all systems, personnel, premises, documents and information (including the Records) as ICE reasonably requires for the purposes of each Compliance Audit and the Customer shall co-operate, and shall procure that each Customer User co-operates, fully with, and provide all reasonable assistance to, ICE and its third party representatives in relation to any such Compliance Audit. In carrying out each Compliance Audit, ICE shall, and shall procure that its third party representatives, comply with the Customer User's reasonable onsite procedures and use reasonable endeavours not to cause any unnecessary disruption to the Customer User's business.
- 6.4** Audit access by third party representatives of ICE shall be subject to any such representative agreeing to be bound by confidentiality obligations equivalent to those set out in clause 7.
- 6.5** If any Compliance Audit reveals that there has been an underpayment or overpayment by the Customer of any Charges (or any other Customer User on behalf of whom the Customer submits fees to ICE) in respect of the period covered thereby, the balance of the Charges due to either party shall be reflected as a credit or debit in the next-issued Customer invoice. Any underpayment or overpayment by a Customer User which is not a Customer shall be remedied by the issue of an invoice or credit note, as applicable, by ICE to the relevant Customer User, unless otherwise directed by the Customer.
- 6.6** The cost of any Compliance Audit shall be borne by ICE, except in the case of an underpayment by the Customer in an amount equal to 5% or more of the aggregate Charges due in respect of the period covered by the audit, in which case the cost shall be borne by the Customer and will be payable within 30 days of a properly drawn invoice therefore.

**7. CONFIDENTIALITY**

- 7.1** Each party shall keep the other party's Confidential Information confidential and shall not:
- (a) use any Confidential Information other than in connection with, and only to the extent necessary for, the performance of its obligations under this Agreement; or
  - (b) disclose any Confidential Information in whole or in part to any third party unless such third party is bound by confidentiality obligations equivalent to those set out in this clause and in any case only as expressly permitted by this clause.
- 7.2** A party may disclose the other party's Confidential Information to its Representatives, provided that:

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- (a) it informs those Representatives of the confidential nature of the Confidential Information before disclosure; and
  - (b) at all times, it is responsible for the Representatives' compliance with the confidentiality obligations set out in this clause 7.
- 7.3** A party may disclose Confidential Information to the extent required by law, by any governmental or other regulatory authority, or by a court or other authority of competent jurisdiction provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of the disclosure as possible.
- 7.4** Each party reserves all rights in and to its Confidential Information. No rights or obligations in respect of a party's Confidential Information, other than those expressly stated in this Agreement, are granted to the other party, or are to be implied from this Agreement.
- 7.5** Without prejudice to any other rights or remedies of either party, both parties acknowledge and agree that damages would not be an adequate remedy for any breach of the provisions of this Agreement and that the party that is of the opinion that this clause 7 has been breached shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the breaching party, and no proof of special damages shall be necessary for the enforcement of the rights under this Agreement.
- 7.6** The provisions of this clause 7 shall continue to apply after termination of this Agreement or any relevant Licence(s), as applicable, for a period of five years from the effective date of such termination.

**8. INTELLECTUAL PROPERTY RIGHTS OWNERSHIP**

- 8.1** The Customer acknowledges that:
- (a) all Intellectual Property Rights in the Materials and the Trade Marks are the property of ICE;
  - (b) it shall have no rights in or to the Materials or the Trade Marks other than the right to use them in accordance with the express terms of this Agreement; and
  - (c) ICE has made and will continue to make substantial investment in the obtaining, verification, selection, coordination, aggregation, calculation, development, presentation and supply of the Materials.
- 8.2** The Customer shall co-operate with ICE to protect the goodwill and reputation of the Materials, the Trade Marks and ICE.
- 8.3** The Customer acknowledges that reference in any element of the Materials to trade names or proprietary products where no specific acknowledgement of such names or products is made does not imply that such names or products may be regarded by the Customer as free for general use, outside the scope of the use of the Materials authorised by this Agreement.

## **9. IPR CLAIMS**

- 9.1** ICE undertakes to defend the Customer from and against any claim or action that the provision, receipt or use of the Data or Materials (wholly or in part) infringes any UK Intellectual Property Right of a third party (an "IPR Claim") and shall indemnify the Customer against any losses, damages, costs (including all legal fees) and expenses incurred by or awarded against the Customer as a result of, or in connection with, any such IPR Claim, provided that, if any third party makes a IPR Claim, or notifies an intention to make an IPR Claim against the Customer, the Customer shall:
- (a) give written notice of the IPR Claim to ICE as soon as reasonably practicable
  - (b) not make any admission of liability in relation to the IPR Claim without the prior written consent of ICE;
  - (c) at ICE's request and expense, allow ICE to conduct the defence of the IPR Claim including settlement; and
  - (d) at ICE's expense, co-operate and assist to a reasonable extent with ICE's defence of the IPR Claim.
- 9.2** Clause 9.1 shall not apply to the extent the IPR Claim in question is attributable to:
- (a) possession, use, development, modification or retention of the Materials (wholly or in part) by the Customer other than in accordance with this Agreement;
  - (b) the Customer's failure to provide a suitable environment for receiving the Materials, including establishing required connections to the Customer's systems; or
  - (c) use of the Materials (wholly or in part) in combination with any data not supplied or specified by ICE to the extent that the infringement would have been avoided by the use of the Materials (wholly or in part) not so combined.
- 9.3** If any IPR Claim is made, or in ICE's reasonable opinion is likely to be made, against the Customer, ICE may at its sole option and expense:
- (a) procure for the Customer the right to continue using the Materials (wholly or in part) in accordance with this Agreement;
  - (b) modify the Materials (wholly or in part) so that they cease to be infringing;
  - (c) replace the Materials (wholly or in part) with non-infringing items; or
  - (d) terminate this Agreement immediately by notice in writing to the Customer and refund any Prepaid Refundable Charges on return of the Materials and all copies thereof.
- 9.4** This clause 9 constitutes the Customer's sole and exclusive remedy and ICE's only liability in respect of IPR Claims.

## **10. WARRANTIES**

- 10.1** ICE warrants that it has the right to license the receipt and use of Materials as specified in this Agreement and the relevant Licence Schedule(s).
- 10.2** Except as expressly stated in this Agreement, all warranties, conditions and terms, whether express or implied by statute, common law or otherwise are hereby excluded to the fullest extent permitted by law, including warranties or representations as to, and all liabilities whether in contract, tort (including negligence) or otherwise in relation to, the quality, fitness for purpose, accuracy, completeness or timeliness of the Materials or as to the results to be attained thereby, or as to any course of action determined by a Customer User.
- 10.3** Without limiting the effect of clause 10.2, ICE does not warrant that:
- (a) the supply or use of the Materials will be free from interruption;
  - (b) the Materials will be capable of being received by the Customer systems;
  - (c) the Materials are accurate, complete, reliable, secure, useful, fit for purpose or timely; or
  - (d) the Materials have been tested for use by the Customer or any third party (including any Customer User) or that the Materials will be suitable for, or be capable of being used by, the Customer or any third party.

## **11. LIMITATION OF LIABILITY**

- 11.1** The Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that:
- (a) the use and interpretation of the Materials requires specialist skill and knowledge of financial markets;
  - (b) the Customer has that skill and knowledge and undertakes that it will exercise that skill and knowledge and appropriate judgment when using the Materials and procure that any Customer User possesses and undertakes to use such skill and knowledge to the extent applicable to its use of the Materials;
  - (c) 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 administrator, in respect of any benchmark rate, price and other information or data, 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 rate, price and other information or data or to their characteristics, including their representativeness;
  - (d) a benchmark rate, price and other information or data 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

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competent authority or procedures undertaken in accordance with applicable laws, or because of or pursuant to factors or events beyond ICE's control;

- (e) users of benchmark rates, prices, and other information or data 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 a cessation of, the relevant benchmark rate, price, and other information or data;
- (f) the use of benchmark rates, prices, and other information or data may be prohibited or restricted under applicable laws;
- (g) the application of laws and regulations to certain benchmark rates, prices, and other information or data may be subject to modifications pursuant to applicable law and/or an order of a regulatory or other competent authority;
- (h) benchmark rates, prices and other information or data may cease to be representative of the economic reality or underlying market that they are intended to measure or represent, but that may not be grounds for ICE invoking a contingency procedure and, in the case of a benchmark listed as a critical benchmark, ICE may be required pursuant to applicable law or an order of a regulatory or other competent authority to make changes and/or continue to publish the affected benchmark rates, prices and other information or data;
- (i) it shall be solely responsible, as against ICE, for any opinions, recommendations, forecasts or other conclusions made or actions taken by any Customer User or any other third party based (wholly or in part) on the Materials;
- (j) it is in the best position to ascertain any likely loss it and any Customer User may suffer in connection with this Agreement, that it is therefore responsible for making appropriate insurance arrangements to address the risk of any such loss and that the provisions of this clause 11 are reasonable in these circumstances; and
- (k) the input data required to generate a benchmark rate, price and other information or data may become less available or may cease to be available altogether, which could impact the determination of the benchmark rate, price and other information or data (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 rate, price and other information or data in accordance with the relevant methodology.

**11.2** Neither party excludes or limits liability to the other party for:

- (a) fraud or fraudulent misrepresentation;
- (b) death or personal injury caused by negligence;
- (c) a breach of any obligations implied by section 2 of the Supply of Goods and Services Act 1982;
- (d) any matter in respect of which it would be unlawful for the parties to exclude liability for respectively;

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- (e) any breach of clause 7; or
  - (f) any claim arising under or pursuant to clause 9.
- 11.3** Subject to clause 11.2, ICE shall not in any circumstances be liable whether in contract, tort (including negligence), for breach of statutory duty, misrepresentation (whether innocent or negligent), restitution or otherwise, arising under or in connection with this Agreement for:
- (a) loss of profits, business, business opportunities, revenue or turnover;
  - (b) loss or damage to reputation or goodwill;
  - (c) loss, loss of use or corruption of data or information;
  - (d) loss of anticipated savings or wasted expenditure (including management time); or
  - (e) any loss or liability under or in relation to any other contract,
- in each case whether such loss is direct, indirect or consequential.
- 11.4** Subject to clause 11.2, ICE's total aggregate liability in contract, tort (including negligence and breach of statutory duty howsoever arising), misrepresentation (whether innocent or negligent), restitution or otherwise, arising in connection with the performance or contemplated performance of this Agreement or any collateral contract shall in all circumstances be limited to 100% of the total Charges paid by the Customer to ICE during the 12-month period immediately before the date on which the cause of action first arose or, if the cause of actions arose prior to the first anniversary of the Effective Date, 100% of the total Charges paid to date.
- 11.5** The Customer shall indemnify ICE against any Losses incurred by or awarded against ICE arising out of or in connection with:
- (a) access to or use, distribution or redistribution of Materials by any Customer User otherwise than in accordance with this Agreement; or
  - (b) any data or information provided by the Customer to ICE (including any inaccurate or incomplete Report).
- 11.6** If any third party makes a Claim, or notifies an intention to make a Claim against ICE arising or in connection with the acts or omissions of the Customer as set out at clause 11.5 (a) and (b), ICE shall:
- (a) give written notice of the Claim to the Customer as soon as reasonably practicable
  - (b) not make any admission of liability in relation to the Claim without the prior written consent of the Customer;
  - (c) at the Customer's request and expense, allow the Customer to conduct the defence of the Claim including settlement; and
  - (d) at the Customer's expense, co-operate and assist to a reasonable extent with the Customer's

defence of the Claim.

## **12. TERM AND TERMINATION**

**12.1** This Agreement and any relevant Licence(s), as applicable, shall take effect upon the date set out above or in the relevant Licence Schedule, as applicable, and shall continue until terminated:

- (a) by either ICE or the Customer upon not less than 90 calendar days written notice to either party; or
- (b) by either ICE or the Customer upon written notice to the other with immediate effect if the other party is in material breach of any of the terms of this Agreement or the relevant Licence Schedule, as applicable, and, if such breach is remediable, that party fails to remedy the same within 30 calendar days of that party being notified in writing of such breach.

**12.2** If:

- (a) ICE is informed of the final adoption of any legislation, regulation, order or rule that, in ICE's judgment, materially impairs ICE's ability to perform its obligations under this Agreement or grant the Licence on the terms set out in the relevant Licence Schedule; or
- (b) any material litigation or regulatory proceeding is threatened or commenced regarding: (i) any Materials or Trade Marks; or (ii) the Customer, and which impacts or is connected to the use or contribution to the Materials (as applicable),

ICE may, in its discretion, amend the relevant Licence such that the rights granted with respect to the affected Materials are terminated, or terminate the Licence or this Agreement in its entirety, in each case upon written notice to the Customer.

**12.3** Either party may terminate this Agreement immediately upon written notice to the other party if the other party makes a general assignment for the benefit of creditors, or files a voluntary petition in bankruptcy or for reorganization or arrangement under applicable insolvency law, or if a petition for winding up is filed against such other party and is not dismissed within 60 days after the filing, or if a receiver, liquidator or trustee is appointed for all or any part of the property or assets of such other party.

**12.4** Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination of this Agreement or the relevant Licence(s), as applicable, shall remain in full force and effect.

**12.5** Termination of this Agreement or any relevant Licence(s), as applicable, for any reason, shall not affect the accrued rights, remedies, obligations or liabilities of the parties existing at termination.

**12.6** On any termination of this Agreement or any relevant Licence(s), as applicable, for any reason, the Customer shall:

- (a) immediately pay any outstanding amounts owed to ICE under this Agreement;
- (b) immediately cease making the relevant Materials accessible to Customer Users; and

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- (c) as soon as reasonably practicable and in all cases within 30 days of termination or expiry ensure that there is no further use of the Materials in any of the Customer's products, applications or services.

**12.7** On any termination of a Licence or this Agreement for any reason other than for material breach by the Customer, ICE shall refund any Prepaid Refundable Charges. The Customer shall not be entitled to any refund where the ground for termination is material breach by the Customer under clause 12.2.

**13. FORCE MAJEURE**

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if that delay or failure results from events, circumstances or causes beyond its reasonable control. In these circumstances the affected party shall be entitled to a reasonable extension of the time for performing its obligations, provided that, if the period of delay or non-performance continues for four consecutive weeks, the party not affected may terminate this Agreement by giving 14 days' written notice to the other party.

**14. OTHER MATTERS**

**14.1** Assignment. This Agreement is personal to the Customer and it shall not assign, transfer, mortgage, charge, sub-contract, declare a trust of or deal in any other manner with any of its rights and obligations under this Agreement without the prior written consent of ICE (which is not to be unreasonably withheld or delayed). The Customer confirms it is acting on its own behalf and not for the benefit of any other person. ICE may at any time assign, transfer, or deal in any other manner with any of its rights and obligations under this Agreement without the consent of the Customer.

**14.2** Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any prior agreement, understanding, undertaking or arrangement between the parties relating to the subject matter of the Agreement. The parties acknowledge and agree that by entering into this Agreement, they do not rely on any statement, representation, assurance or warranty of any person (whether a party to the Agreement or not and whether made in writing or not) other than as expressly set out in the Agreement. Each party agrees that it shall have no right or remedy (other than for breach of contract) in respect of any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement. Nothing in this clause shall exclude or limit any liability for fraud.

**14.3** No Relief. No breach, default, or threatened breach of this Agreement by either party shall relieve the other party of its obligations or liabilities under this Agreement with respect to the protection of the property or proprietary nature of any property which is the subject of this Agreement.

**14.4** Notices. All notices and other communications under this Agreement shall be: (i) in writing; (ii) delivered by hand, by registered or certified mail, or email, return or read receipt requested, to the addresses set forth below or such addresses as either party shall specify by a written notice to the other; and (iii) deemed given upon receipt.

Notice to ICE:

Head of Legal, ICE Benchmark Administration Limited  
Milton Gate, 60 Chiswell Street, London, EC1Y 4SA, UK



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Designated ICE Email: [IBA@ice.com](mailto:IBA@ice.com)

Notice to the Customer: \_\_\_\_\_

Designated Customer Email: \_\_\_\_\_

- 14.5** Governing Law and Jurisdiction. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).
- 14.6** Relationship of the Parties. The parties are independent contractors. Nothing in this Agreement will be construed to constitute or appoint either party as the agent, partner, joint venturer, or representative of the other party for any purpose whatsoever.
- 14.7** Waiver. Any waiver or delay on the part of either party in enforcing any provision of this Agreement or any of its rights hereunder shall not be construed as a waiver of such provision. Save as expressly set out in this Agreement, no amendment to the terms of this Agreement (including any Schedule) shall be effective unless signed by an authorised representative of each party.
- 14.8** Severability. In the event any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall remain in full force and effect.
- 14.9** Rights of Third Parties. No other party is intended to be a beneficiary of any provision of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 14.10** Counterparts. This Agreement may be executed in counterparts, which taken together, shall constitute one Agreement and each party hereto may execute this Agreement by signing such counterpart provided that no party shall be bound hereby until it has been executed and delivered by all parties hereto.

**SIGNATURE PAGE**

**ICE Benchmark Administration Limited ("ICE")**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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**SCHEDULE A1: AUDIT GUIDELINES**

**1. Introduction**

These Audit Guidelines gives you details regarding the targets and regulations of a Compliance Audit and explains the procedure of a Compliance Audit as conducted by ICE.

**2. Scope of the Compliance Audit**

2.1 Without limiting the generality of clause 6.1 of the Agreement, the scope of each Compliance Audit may include any of the following, as applicable:

- (a) product range;
- (b) co-operation between the Customer and ICE;
- (c) procedures for the determination of the right of access and dissemination of the Materials to third parties in accordance with the Agreement;
- (d) procedures and protocols for preparing and delivering Reports; and
- (e) compliance with the obligation to ensure that dissemination of Materials to any person who intends to redistribute is not undertaken prior to such person first obtaining a redistribution licence.

2.2 All systems and departments, which are incorporated into either the technical or the administrative implementation of the use of the Materials and dissemination within the scope of the Agreement, shall be analysed and evaluated in the course of the Compliance Audit.

2.3 Each Compliance Audit shall take place at the Customer User's premises.

**3. Audit Regulations**

3.1 Every location at which the Customer User receives the Materials may be subject to a regular Compliance Audit carried out once per calendar year in addition to any number of extraordinary Compliance Audits deemed necessary by ICE pursuant to clause 6.2 of the Agreement.

3.2 If the Customer User refuses to permit the Compliance Audit to be carried out on the date agreed after the 30-calendar-day deadline, it must reimburse ICE in full for any costs incurred due to the late cancellation, subject to further conditions set down in the Agreement.

**4. Audit Procedures**

4.1 ICE shall provide the following prior notice of its intention to carry out a Compliance Audit:

- (a) at least 30 calendar days in respect of any regular audit;
- (b) as much notice as reasonably practicable in respect of any extraordinary audit.

4.2 As soon as ICE has notified the Customer of its intention to carry out a Compliance Audit, the parties shall arrange the following:

- (a) the scope, timing, and location of the Compliance Audit;
- (b) the identification and collection of all records necessary for ICE and its third party representatives to carry out the Compliance Audit;
- (c) securing sufficient logistic resources, e.g. offices, staff, records and equipment, of the Customer to be made available for the duration of the Compliance Audit; and
- (d) arranging sufficient access for ICE and its third party representatives to relevant staff of the audited party in order to analyse, discuss and clarify differing interpretations of the Agreement on site.

4.3 Both ICE and the Customer shall promptly co-operate with each other in order to enable the Compliance Audit to be planned and conducted in an efficient manner.

4.4 Prior to commencing any Compliance Audit, ICE and the Customer will enter into necessary agreements to document, and the auditing party shall comply with, any reasonable confidentiality obligations or facility/network security or access policies, procedures and restrictions as may be required by the Customer and/or Customer User.

**5. Conduct of the Compliance Audit**

5.1 ICE will attempt to resolve on site all Compliance Audit queries of the staff of the Customer to be audited and any unresolved queries must be clarified at the latest in the course of the final Compliance Audit meeting.

5.2 The Customer may request ICE's auditors to provide a written letter confirming that the Customer has complied with the Audit Guidelines, which request the auditor may choose to fulfil or reject. If an auditor fulfils the foregoing request, any such confirmation will be strictly limited and must not be construed or interpreted as a formal or legally valid opinion.

## **6. Results of the Compliance Audit**

6.1 Following conduct of each Compliance Audit, during a final meeting ICE will inform the Customer about its preliminary findings and the issues which still need to be clarified, and present a preliminary audit report.

6.2 In the framework of the preliminary audit report, the auditor will put into writing the results of the audit work as well as recommendations. The Customer will be requested to give feedback on the report within 30 days. Should the Customer not provide feedback before this deadline, the results of the Compliance Audit as set down in the preliminary audit report shall be considered to be undisputed fact and shall be used as the basis for the Compliance Audit settlement. If the Customer raises objections to the preliminary audit report at a later date, the Customer itself shall bear the full burden of proof.

6.3 In general, the final audit report will be issued within a period of three months after the final audit meeting has taken place. The audit report must include the statements from the audited Customer with regard to the preliminary audit report.

6.4 If the Customer makes a statement on the preliminary audit report, ICE may take justified comments and recommendations into account in the Compliance Audit settlement.

6.5 Any lack of documentation supporting figures reported to ICE shall also be included in the final audit report. The lack of such documentation does not, in itself, indicate a reporting error, but it may result in additional inquiries, validation tests, end-user site and/or visits by external service providers or other investigation being conducted by ICE.

6.6 In addition, the audited Customer shall respond promptly to the Compliance Audit report by taking the appropriate steps to implement the Compliance Audit results internally to ensure that possible sources of errors in invoicing and reporting identified are eliminated and correct and efficient reporting is re-established.

6.7 If any Compliance Audit identifies significant discrepancies or contract violations, it will be indicated in the Compliance Audit report that the time frame may have been lengthened and/or the number of locations audited may have been increased during the course of the Compliance Audit. In addition, it should be indicated if the audited Customer refuses to provide documentation relevant to the Compliance Audit or to permit access to locations relevant to the Compliance Audit. In such cases, ICE shall be entitled to repeat or extend such Compliance Audit subject to the further rights as contained in the Agreement.

**SCHEDULE A2: FINANCIAL ENTITY DEFINITION**

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. 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

**SCHEDULE B: USAGE LICENCE – LIBOR®**

This is Schedule B to the Master Licence Agreement dated as of \_\_\_\_\_ (“the Agreement”), made by and between ICE Benchmark Administration Limited of Milton Gate, 60 Chiswell Street, London, EC1Y 4SA (“ICE”) and \_\_\_\_\_ (“the Customer”) with an office at \_\_\_\_\_.

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

“LIBOR” means the LIBOR benchmark (formerly known as the London Interbank Offered Rate) administered by ICE.

“LIBOR Materials” means the LIBOR benchmark settings in respect of which this licence is requested, which are calculated and distributed on applicable London business days at approximately 11:55am London time, or such other time as confirmed by ICE, and includes both newly published settings (to the extent they are published) and historical settings (published for the first time over 7 calendar days earlier).

“LIBOR Trade Marks” means the trade marks LIBOR and ICE Benchmark Administration.

This Schedule B supplements, forms part of, and is subject to the terms of, the Agreement and constitutes a usage licence (this “Licence”) in respect of the LIBOR Materials and the LIBOR Trade Marks.

This Licence permits the Customer and Customer Group Companies to:

1. Use the LIBOR Materials in internal valuation and pricing activities, including (but not limited to): collateral calculations, interest rate settings, pricing curves, discount curves and forward curves;
2. Use the LIBOR Materials as a reference rate in transactions and financial products including (but not limited to): swaps, FRAs, derivatives, notes, bonds, mortgages and loans;
3. Access and use historical LIBOR Materials published by ICE for all currencies for internal valuation and pricing activities and as a reference rate in transactions and financial products; and
4. Use the LIBOR Trade Marks solely in connection with the above usage rights in respect of the LIBOR Materials.

This Licence does not permit the Customer and/or Customer Group Companies to:

1. Use the LIBOR Materials to create any derivative works (for example, benchmark rates or indices);
2. Use the LIBOR Materials in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any asset, contract, transaction, financial product or financial instrument;

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3. Use, access, extract or store the LIBOR Materials for any other purpose not specifically permitted in this Licence;
4. Distribute or re-distribute the LIBOR Materials outside their Customer Group Companies for any purpose whatsoever; or
5. Reverse-engineer, use, distribute or re-distribute any data which are used as an input to calculate any LIBOR Materials.

However, a Customer and/or a Customer Group Company may disclose the LIBOR Materials that are used as a reference rate in a transaction or financial product to its counterparty or counterparties to such transaction or financial product solely for the purposes of identifying the reference rate so used.

The Customer hereby confirms that this licence is requested for:

- LIBOR USD (LIBOR Single-Currency Licence)

(Only the 1-, 3- and 6-Months "synthetic" settings are currently published; The FCA is requiring the continued publication of these settings on a "synthetic", unrepresentative basis for a temporary period after 30 June 2023, and intends for these settings to cease on 30 September 2024)

The Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that:

- (i) ICE no longer publishes any LIBOR settings using panel bank contributions under the "panel" bank LIBOR methodology;
- (ii) the UK Financial Conduct Authority ("FCA") designated the 1-, 3- and 6-Months USD LIBOR settings as "Article 23A benchmarks" for the purposes of the UK Benchmarks Regulation ("BMR") with effect from 1 July 2023, and is compelling IBA to continue to publish these settings for a temporary period after 30 June 2023 under an unrepresentative "synthetic" methodology. The FCA intends for these settings to cease after publication on 30 September 2024;
- (iii) all other LIBOR settings have ceased to be published;
- (iv) the "synthetic" methodology is not based on panel bank LIBOR contributions and resulting settings are and will not be representative of the underlying market or economic reality they were intended to measure before designation as "Article 23A benchmarks", including for the purposes of the BMR;
- (v) under the BMR, use of "Article 23A benchmarks" by UK-supervised entities in regulated financial contracts, instruments and/or investment fund performance measurement is prohibited unless the start date of such prohibition is delayed by the FCA or the FCA permits some or all legacy use. This prohibition applies to all "synthetic" USD LIBOR settings. This prohibition took effect from 1 July 2023 in relation to the "synthetic" USD LIBOR settings and overrides the exceptions to the prohibition on the new use of USD LIBOR that was imposed by the FCA from 1 January 2022;
- (vi) the FCA permits all legacy use of "synthetic" 1-, 3- and 6-Months USD LIBOR by UK-supervised



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entities other than in "Cleared Derivatives" (whether directly or indirectly cleared) (as set out in the FCA's BMR Article 23C Notice);

- (vii) the FCA has made modifications to the BMR as it applies to "synthetic" USD LIBOR settings, having regard to the effects of its designations of the settings as "Article 23A benchmarks" and the imposition of its changes to the methodology for these settings; and
- (viii) 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.

Further updates or changes may take place relating to the wind-down of LIBOR after the date of this document. Licensees should review the [FCA's LIBOR transition website](#) for information regarding how the FCA has exercised, and intends to exercise, its regulatory powers in relation to LIBOR. Licensees should ensure they take legal and financial advice in all relevant jurisdictions to ensure they understand and are prepared for the impact of the cessation or unrepresentativeness of any LIBOR settings on them and their counterparties and to ensure they understand the implications of the FCA's powers and their exercise of those powers under the BMR.

Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that it has read, understands, acknowledges and agrees to ICE's Benchmark and Other Information Notice and Disclaimer available here:

[https://www.theice.com/publicdocs/IBA\\_Benchmark\\_Other\\_Information\\_Notice\\_Disclaimer.pdf](https://www.theice.com/publicdocs/IBA_Benchmark_Other_Information_Notice_Disclaimer.pdf)

The Customer hereby confirms that it requires the following type of licence according to the definitions provided in the Agreement:

- Financial Entity Licence
- Central Bank/Multilateral Development Bank Licence
- Non-Financial Entity Licence

If the Customer or any Customer Group Company is a Financial Entity, then the Customer will require a Financial Entity Licence.

If not, but the Customer or any Customer Group Company is a Central Bank or a Multilateral Development Bank, then the Customer will require a Central Bank/Multilateral Development Bank Licence.

If neither the Customer nor any Customer Group Company is a Financial Entity, a Central Bank or a Multilateral Development Bank, then the Customer will require a Non-Financial Entity Licence.

The Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that:

- (a) 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 administrator, in respect of any benchmark rate, price and other information or data, may change, including, without limitation, pursuant to applicable law, an order

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of a regulatory or other competent authority or procedures undertaken in accordance with applicable law, which may result in short-term or long-term changes to such benchmark rate, price and other information or data or to their characteristics, including their representativeness;

- (b) a benchmark rate, price and other information or data 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 or pursuant to factors or events beyond ICE's control;
- (c) users of benchmark rates, prices, and other information or data 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 a cessation of, the relevant benchmark rate, price, and other information or data;
- (d) the use of benchmark rates, prices, and other information or data may be prohibited or restricted under applicable law;
- (e) the application of laws and regulations to certain benchmark rates, prices, and other information or data may be subject to modifications pursuant to applicable law and/or an order of a regulatory or other competent authority;
- (f) benchmark rates, prices and other information or data may cease to be representative of the economic reality or underlying market that they are intended to measure or represent, but that may not be grounds for ICE invoking a contingency procedure and, in the case of a benchmark listed as a critical benchmark, ICE may be required pursuant to applicable law or an order of a regulatory or other competent authority to make changes and/or continue to publish the affected benchmark rates, prices and other information or data; and
- (g) the input data required to generate a benchmark rate, price and other information or data may become less available or may cease to be available altogether, which could impact the determination of the benchmark rate, price and other information or data (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 rate, price and other information or data in accordance with the relevant methodology.

The Customer agrees and acknowledges on behalf of itself and each Customer Group Company that they will notify any counterparty prior to entering into any transaction or financial product, for which the licensing of LIBOR under this Licence provides the relevant rate or benchmark, of the risks referred to in paragraphs (a), (b), (c), (d), (e), (f) and (g) above.

The General Use Restrictions set out in Clause 3.1 of the Agreement will be varied to include the following, namely that, in respect of each Licence granted by ICE to the Customer pursuant to the Agreement, the Customer agrees that it shall not, and shall procure that each Customer User shall not<sup>1</sup>:

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<sup>1</sup> Please note this paragraph replicates language used to preface the General Use Restrictions currently set out in each MLA.

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"(h) use Synthetic USD LIBOR data published by ICE unless it acknowledges the terms of the CME Disclaimer and accordingly any use of Synthetic USD LIBOR data by the Customer or any Customer User will constitute the Customer's acknowledgement of the terms of the CME Disclaimer, provided that this paragraph (h) shall be effective only if, and from the time that, ICE is required to use CME Information in the determination of Synthetic USD LIBOR.

For the purposes of this Clause 3.1(h):

"**Synthetic USD LIBOR**" means the rate settings, if any, published by ICE under compulsion by the UK Financial Conduct Authority in respect of 1-, 3- or 6-month USD LIBOR for any day falling after 30 June 2023; and

"**CME Disclaimer**" means (i) CME Group Inc. directly or through one or more affiliates (collectively, "**CME**") licenses ICE to use various information ("**CME Information**") in connection with the calculation of Synthetic USD LIBOR based upon in part such CME Information; (ii) the use of Synthetic USD LIBOR is subject to legal and regulatory guidance and restrictions in various jurisdictions, and must not be used in breach of any applicable laws and regulations; (iii) to the maximum extent allowable by law, CME shall have no liability for any damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the CME Information; (iv) CME does not guarantee the accuracy and/or completeness of the CME Information; (v) CME makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the CME Information or any Synthetic USD LIBOR data; (vi) CME makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the CME Information; (vii) without limiting any of (i) through (vi) above, in no event shall CME have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages; and (viii) CME shall have the benefit of third party rights in respect of this disclaimer including the ability to assert and enforce the provisions of this disclaimer directly."

### **Licence Fees**

The fees payable in respect of this Licence for any given period are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.

Fees are payable annually in advance within 30 days of the date on which this licence is effective and thereafter on the 1st January (or next Business Day) of every year of the Term of this Agreement.

This Licence is to be effective on \_\_\_\_\_.

SIGNATURE PAGE

ICE Benchmark Administration Limited ("ICE")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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**SCHEDULE B2: ALL CURRENCIES HISTORICAL ACCESS AND USAGE LICENCE - LIBOR®**

This is Schedule B2 to the Master Licence Agreement dated as of \_\_\_\_\_ (“the Agreement”), made by and between ICE Benchmark Administration Limited of Milton Gate, 60 Chiswell Street, London, EC1Y 4SA (“ICE”) and \_\_\_\_\_ (“the Customer”) with an office at \_\_\_\_\_.

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

“LIBOR” means the LIBOR benchmark (formerly known as the London Interbank Offered Rate) administered by ICE.

“LIBOR Materials” means the historical (published for the first time over 7 calendar days earlier) LIBOR benchmark settings in all applicable currencies which have been calculated and distributed by ICE.

“LIBOR Trade Marks” means the trade marks LIBOR and ICE Benchmark Administration.

This Schedule B2 supplements, forms part of, and is subject to the terms of, the Agreement and constitutes a usage licence (this “Licence”) in respect of the LIBOR Materials and the LIBOR Trade Marks.

This Licence permits the Customer and Customer Group Companies to:

1. Access and use the LIBOR Materials published by ICE for all currencies in internal valuation and pricing activities and as a reference rate in transactions and financial products; and
2. Use the LIBOR Trade Marks solely in connection with the above usage rights in respect of the LIBOR Materials.

This Licence does not permit the Customer and/or Customer Group Companies to:

1. Use any newly published (i.e. published for the first time within the previous 7 calendar days) LIBOR benchmark settings for any purpose whatsoever, or to distribute the same;
2. Use the LIBOR Materials to create any derivative works (for example, benchmark rates or indices);
3. Use the LIBOR Materials in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any asset, contract, transaction, financial product or financial instrument;
4. Use, access, extract or store the LIBOR Materials for any other purpose not specifically permitted in this Licence;
5. Distribute or re-distribute the LIBOR Materials outside their Customer Group Companies for any purpose whatsoever; or

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6. Reverse-engineer, use, distribute or re-distribute any data which are used as an input to calculate any LIBOR Materials.

However, a Customer and/or a Customer Group Company may disclose the LIBOR Materials that are used as a reference rate in a transaction or financial product to its counterparty or counterparties to such transaction or financial product solely for the purposes of identifying the reference rate so used.

The Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that:

- (i) ICE no longer publishes any LIBOR settings using panel bank contributions under the "panel" bank LIBOR methodology;
- (ii) the UK Financial Conduct Authority ("FCA") designated the 1-, 3- and 6-Months USD LIBOR settings as "Article 23A benchmarks" for the purposes of the UK Benchmarks Regulation ("BMR") with effect from 1 July 2023, and is compelling IBA to continue to publish these settings for a temporary period after 30 June 2023 under an unrepresentative "synthetic" methodology. The FCA intends for these settings to cease after publication on 30 September 2024;
- (iii) all other LIBOR settings have ceased to be published;
- (iv) the "synthetic" methodology is not based on panel bank LIBOR contributions and resulting settings are and will not be representative of the underlying market or economic reality they were intended to measure before designation as "Article 23A benchmarks", including for the purposes of the BMR;
- (v) under the BMR, use of "Article 23A benchmarks" by UK-supervised entities in regulated financial contracts, instruments and/or investment fund performance measurement is prohibited unless the start date of such prohibition is delayed by the FCA or the FCA permits some or all legacy use. This prohibition applies to all "synthetic" USD LIBOR settings. This prohibition took effect from 1 July 2023 in relation to the "synthetic" USD LIBOR settings and overrides the exceptions to the prohibition on the new use of USD LIBOR that was imposed by the FCA from 1 January 2022;
- (vi) the FCA permits all legacy use of "synthetic" 1-, 3- and 6-Months USD LIBOR by UK-supervised entities other than in "Cleared Derivatives" (whether directly or indirectly cleared) (as set out in the FCA's BMR Article 23C Notice);
- (vii) the FCA has made modifications to the BMR as it applies to "synthetic" USD LIBOR settings, having regard to the effects of its designations of the settings as "Article 23A benchmarks" and the imposition of its changes to the methodology for these settings; and
- (viii) 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.

Further updates or changes may take place relating to the wind-down of LIBOR after the date of this document. Licensees should review the [FCA's LIBOR transition website](#) for information regarding how the FCA has exercised, and intends to exercise, its regulatory powers in relation to LIBOR. Licensees should

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ensure they take legal and financial advice in all relevant jurisdictions to ensure they understand and are prepared for the impact of the cessation or unrepresentativeness of any LIBOR settings on them and their counterparties and to ensure they understand the implications of the FCA's powers and their exercise of those powers under the BMR.

Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that it has read, understands, acknowledges and agrees to ICE's Benchmark and Other Information Notice and Disclaimer available here:

[https://www.theice.com/publicdocs/IBA\\_Benchmark\\_Other\\_Information\\_Notice\\_Disclaimer.pdf](https://www.theice.com/publicdocs/IBA_Benchmark_Other_Information_Notice_Disclaimer.pdf)

The Customer hereby confirms that it requires the following type of licence according to the definitions provided in the Agreement:

- |  |                          |
|--|--------------------------|
| Financial Entity Licence                           | <input type="checkbox"/> |
| Central Bank/Multilateral Development Bank Licence | <input type="checkbox"/> |
| Non-Financial Entity Licence                       | <input type="checkbox"/> |

If the Customer or any Customer Group Company is a Financial Entity, then the Customer will require a Financial Entity Licence.

If not, but the Customer or any Customer Group Company is a Central Bank or a Multilateral Development Bank, then the Customer will require a Central Bank/Multilateral Development Bank Licence.

If neither the Customer nor any Customer Group Company is a Financial Entity, a Central Bank or a Multilateral Development Bank, then the Customer will require a Non-Financial Entity Licence.

The Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that:

- (a) 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 administrator, in respect of any benchmark rate, price and other information or data, 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 law, which may result in short-term or long-term changes to such benchmark rate, price and other information or data or to their characteristics, including their representativeness;
- (b) a benchmark rate, price and other information or data 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 or pursuant to factors or events beyond ICE's control;
- (c) users of benchmark rates, prices, and other information or data 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 a cessation of, the relevant benchmark rate, price, and other information or data;

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- (d) the use of benchmark rates, prices, and other information or data may be prohibited or restricted under applicable law;
- (e) the application of laws and regulations to certain benchmark rates, prices, and other information or data may be subject to modifications pursuant to applicable law and/or an order of a regulatory or other competent authority;
- (f) benchmark rates, prices and other information or data may cease to be representative of the economic reality or underlying market that they are intended to measure or represent, but that may not be grounds for ICE invoking a contingency procedure and, in the case of a benchmark listed as a critical benchmark, ICE may be required pursuant to applicable law or an order of a regulatory or other competent authority to make changes and/or continue to publish the affected benchmark rates, prices and other information or data; and
- (g) the input data required to generate a benchmark rate, price and other information or data may become less available or may cease to be available altogether, which could impact the determination of the benchmark rate, price and other information or data (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 rate, price and other information or data in accordance with the relevant methodology.

The Customer agrees and acknowledges on behalf of itself and each Customer Group Company that they will notify any counterparty prior to entering into any transaction or financial product, for which the licensing of LIBOR under this Licence provides the relevant rate or benchmark, of the risks referred to in paragraphs (a), (b), (c), (d), (e), (f) and (g) above.

The General Use Restrictions set out in Clause 3.1 of the Agreement will be varied to include the following, namely that, in respect of each Licence granted by ICE to the Customer pursuant to the Agreement, the Customer agrees that it shall not, and shall procure that each Customer User shall not<sup>2</sup>:

"(h) use Synthetic USD LIBOR data published by ICE unless it acknowledges the terms of the CME Disclaimer and accordingly any use of Synthetic USD LIBOR data by the Customer or any Customer User will constitute the Customer's acknowledgement of the terms of the CME Disclaimer, provided that this paragraph (h) shall be effective only if, and from the time that, ICE is required to use CME Information in the determination of Synthetic USD LIBOR.

For the purposes of this Clause 3.1(h):

"**Synthetic USD LIBOR**" means the rate settings, if any, published by ICE under compulsion by the UK Financial Conduct Authority in respect of 1-, 3- or 6-month USD LIBOR for any day falling after 30 June 2023; and

"**CME Disclaimer**" means (i) CME Group Inc. directly or through one or more affiliates (collectively, "**CME**") licenses ICE to use various information ("**CME Information**") in connection with the calculation of Synthetic USD LIBOR based upon in part such CME Information; (ii) the use of Synthetic USD LIBOR is

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<sup>2</sup> Please note this paragraph replicates language used to preface the General Use Restrictions currently set out in each MLA.



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subject to legal and regulatory guidance and restrictions in various jurisdictions, and must not be used in breach of any applicable laws and regulations; (iii) to the maximum extent allowable by law, CME shall have no liability for any damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the CME Information; (iv) CME does not guarantee the accuracy and/or completeness of the CME Information; (v) CME makes no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the CME Information or any Synthetic USD LIBOR data; (vi) CME makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the CME Information; (vii) without limiting any of (i) through (vi) above, in no event shall CME have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages; and (viii) CME shall have the benefit of third party rights in respect of this disclaimer including the ability to assert and enforce the provisions of this disclaimer directly."

**Licence Fees**

The fees payable in respect of this Licence for any given period are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.

Fees are payable annually in advance within 30 days of the date on which this licence is effective and thereafter on the 1st January (or next Business Day) of every year of the Term of this Agreement.

This Licence is to be effective on \_\_\_\_\_.

SIGNATURE PAGE

ICE Benchmark Administration Limited ("ICE")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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**SCHEDULE E: CUSTOMER GROUP COMPANIES**

DATE FILED: \_\_\_\_\_

CUSTOMER NAME: \_\_\_\_\_

Please provide complete name and address of each Customer Group Company (use additional sheets if necessary). Any updates must be notified to ICE;

1.) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

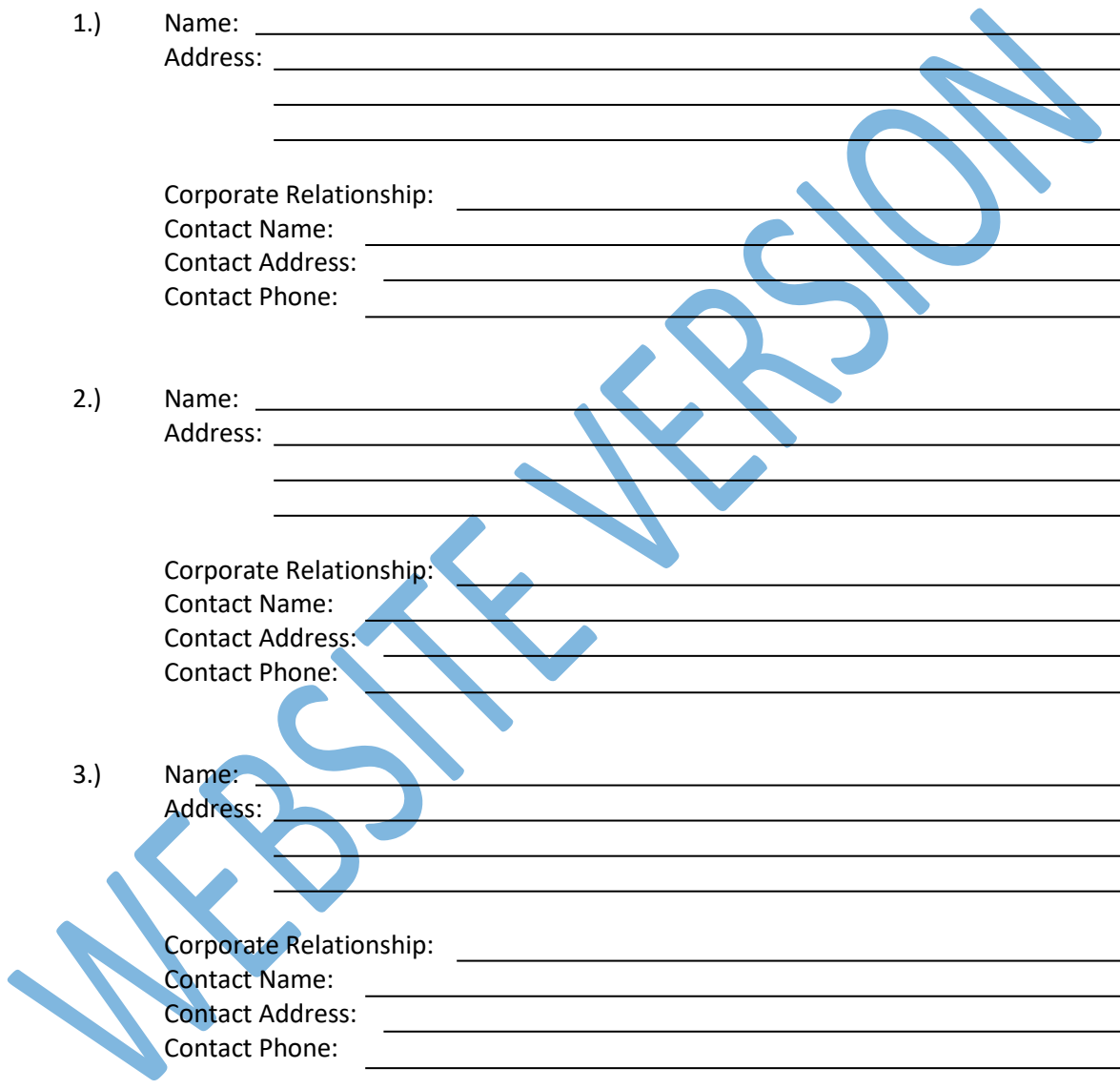
Corporate Relationship: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Contact Address: \_\_\_\_\_  
Contact Phone: \_\_\_\_\_

2.) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Corporate Relationship: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Contact Address: \_\_\_\_\_  
Contact Phone: \_\_\_\_\_

3.) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Corporate Relationship: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Contact Address: \_\_\_\_\_  
Contact Phone: \_\_\_\_\_



**SCHEDULE G: USAGE LICENCE – ICE SWAP RATE®**

This is Schedule G to the Master Licence Agreement dated as of \_\_\_\_\_ (“the Agreement”), made by and between ICE Benchmark Administration Limited of Milton Gate, 60 Chiswell Street, London, EC1Y 4SA (“ICE”) and \_\_\_\_\_ (“the Customer”) with an office at \_\_\_\_\_.

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

“ICE Swap Rate” means the ICE Swap Rate benchmark (formerly known as ISDAFIX) administered by ICE.

“ICE Swap Rate Materials” means the ICE Swap Rate benchmark settings in respect of which this licence is requested, which are calculated and distributed on applicable business days at approximately the following times:

- EUR (First Run) – 11:15 Frankfurt time (EURIBOR)
- EUR (Second Run) – 12:15 Frankfurt time (EURIBOR)
- GBP – 11:15 London time (GBP SONIA and GBP SONIA Spread-Adjusted rates)\*
- USD – 11:15 New York time (USD SOFR and USD SOFR Spread-Adjusted rates)\*\*

or such other times as confirmed by ICE.

*\* The "SONIA" mark is used under licence from the Bank of England (the benchmark administrator of SONIA), and the use of such mark does not imply or express any approval or endorsement by the Bank of England. "Bank of England" and "SONIA" are registered trade marks of the Bank of England.*

*\*\* ICE is not affiliated with the New York Fed. The New York Fed does not sanction, endorse, or recommend any products or services offered by ICE.*

“ICE Swap Rate Trade Marks” means the trade marks ICE Swap Rate and ICE Benchmark Administration.

This Schedule G supplements, forms part of, and is subject to the terms of, the Agreement and constitutes a usage licence (this “Licence”) in respect of the ICE Swap Rate Materials and the ICE Swap Rate Trade Marks.

This Licence permits the Customer and Customer Group Companies to:

1. Use the ICE Swap Rate Materials in internal valuation and pricing activities, including (but not limited to): collateral calculations, interest rate settings, pricing curves, discount curves and forward curves, portfolio valuation, determination of exercise values or settlement prices;
2. Use the ICE Swap Rate Materials 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; and
3. Use the ICE Swap Rate Trade Marks solely in connection with the above usage rights in respect of the ICE Swap Rate Materials.

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This Licence does not permit the Customer and/or Customer Group Companies to:

1. Use the ICE Swap Rate Materials to create any derivative works (for example, benchmark rates or indices);
2. Use the ICE Swap Rate Materials in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any assets, contract, transaction, financial product or financial instrument;
3. Use, access extract or store the ICE Swap Rate Materials for any other purpose not specifically permitted in this Licence;
4. Distribute or re-distribute the ICE Swap Rate Materials outside their Customer Group Companies for any purpose whatsoever; or
5. Reverse-engineer, use, distribute or re-distribute any data which are used as an input to calculate any ICE Swap Rate Materials.

However, a Customer and/or a Customer Group Company may disclose the ICE Swap Rate Materials that are used as a reference rate in a transaction or financial product to its counterparty or counterparties to such transaction or financial product solely for the purposes of identifying the reference rate so used.

The Customer hereby confirms that this licence is requested for the following ICE Swap Rate currencies:

All currencies

or one of:

EUR ICE Swap Rate

GBP ICE Swap Rate

USD ICE Swap Rate

*Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that:*

- (i) *GBP SONIA Spread-Adjusted ICE Swap Rate settings are determined in line with the methodology proposed by the Non-Linear Task Force (NLTF) of the Working Group on Sterling Risk-Free Reference Rates in its paper "Transition in Sterling Non-Linear Derivatives referencing GBP LIBOR ICE Swap Rate (ISR)" and that ICE does not, by determining and publishing these settings, endorse the suitability of the NLTF proposed methodology for any particular purpose; and*

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- (ii) USD SOFR Spread-Adjusted ICE Swap Rate settings are determined in line with the methodology suggested by the Alternative Reference Rates Committee (ARRC) in its white paper "Suggested Fallback Formula for the USD LIBOR ICE Swap Rate" and that IBA does not, by determining and publishing these settings, endorse the suitability of the ARRC suggested methodology for any particular purpose.

Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that it has read, understands, acknowledges and agrees to ICE's Benchmark and Other Information Notice and Disclaimer available here:

[https://www.theice.com/publicdocs/IBA\\_Benchmark\\_Other\\_Information\\_Notice\\_Disclaimer.pdf](https://www.theice.com/publicdocs/IBA_Benchmark_Other_Information_Notice_Disclaimer.pdf)

The Customer hereby confirms that it requires the following type of licence according to the definitions provided in the Agreement:

- Financial Entity Licence   
Central Bank/Multilateral Development Bank Licence   
Non-Financial Entity Licence

If the Customer or any Customer Group Company is a Financial Entity, then the Customer will require a Financial Entity Licence.

If not, but the Customer or any Customer Group Company is a Central Bank or a Multilateral Development Bank, then the Customer will require a Central Bank/Multilateral Development Bank Licence.

If neither the Customer nor any Customer Group Company is a Financial Entity, a Central Bank or a Multilateral Development Bank, then the Customer will require a Non-Financial Entity Licence.

**Licence Fees**

The fees payable in respect of this Licence for any given period are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.

Fees are payable annually in advance within 30 days of the date on which this Licence is effective and thereafter on the 1st January (or next Business Day) of every year of the Term of this Agreement.

This Licence is to be effective on \_\_\_\_\_.

SIGNATURE PAGE

ICE Benchmark Administration Limited ("ICE")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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**SCHEDULE I: TRADING/CLEARING VENUE LICENCE – ICE SWAP RATE®**

This is Schedule I to the Master Licence Agreement dated as of \_\_\_\_\_  
("the Agreement"), made by and between ICE Benchmark Administration Limited of Milton Gate, 60  
Chiswell Street, London, EC1Y 4SA ("ICE") and \_\_\_\_\_  
("the Customer") with an office at \_\_\_\_\_.

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

"ICE Swap Rate" means the ICE Swap Rate benchmark (formerly known as ISDAFIX) administered by ICE.

"ICE Swap Rate Materials" means the ICE Swap Rate benchmark setting(s) in respect of which this licence is requested, which are calculated and distributed on applicable business days at approximately the following times:

- EUR (First Run) – 11:15 Frankfurt time (EURIBOR)
- EUR (Second Run) – 12:15 Frankfurt time (EURIBOR)
- GBP – 11:15 London time (GBP SONIA and GBP SONIA Spread-Adjusted rates)\*
- USD – 11:15 New York time (USD SOFR and USD SOFR Spread-Adjusted rates)\*\*

or such other times as confirmed by ICE.

*\* The "SONIA" mark is used under licence from the Bank of England (the benchmark administrator of SONIA), and the use of such mark does not imply or express any approval or endorsement by the Bank of England. "Bank of England" and "SONIA" are registered trade marks of the Bank of England.*

*\*\* ICE is not affiliated with the New York Fed. The New York Fed does not sanction, endorse, or recommend any products or services offered by ICE.*

"ICE Swap Rate Trade Marks" means the trade marks ICE Swap Rate and ICE Benchmark Administration.

"Licensed Product" means a product that is created, listed, traded, cleared, settled, marketed, promoted and/or otherwise maintained by the Customer or Customer Group Companies, for which the ICE Swap Rate Materials serve directly or indirectly as, or as part of, an input or underlying reference, and which is listed in the table of Licensed Products within this Schedule I.

This Schedule I supplements, forms part of, and is subject to the terms of, the Agreement and constitutes a trading/clearing venue licence (this "Licence") in respect of the ICE Swap Rate Materials and the ICE Swap Rate Trade Marks.

The Customer must list below the Licensed Product(s) covered by this licence and the ICE Swap Rate benchmark setting(s) in respect of which this Licence is requested:



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Licensed Product name	ICE Swap Rate benchmark setting(s) in respect of which this Licence is requested:	
	Underlying ICE Swap Rate reference currency(ies)/rate(s)	Underlying ICE Swap Rate reference tenor(s)

Customer must notify and agree with ICE any additional Licensed Products to be covered by this Licence.

This Licence permits the Customer and Customer Group Companies to:

1. Use the ICE Swap Rate Materials in order to:
  - Create, list, trade, clear, settle, and otherwise maintain the Licensed Products;
  - Fulfil the Customer's regulatory responsibilities in connection with the above right; and
  - Market and promote the Licensed Products.
2. Distribute to any third party the Licensed Product final settlement rate; and
3. Use the ICE Swap Rate Trade Marks solely in connection with the above rights in respect of the ICE Swap Rate Materials.

This Licence does not permit the Customer and/or Customer Group Companies to:

1. Use the ICE Swap Rate Materials in connection with any transactions or financial products other than the Licensed Products;
2. Use the ICE Swap Rate Materials to create any derivative works (for example, benchmark rates or indices);
3. Use, access, extract or store the ICE Swap Rate Materials for any other purpose not specifically permitted in this Licence;
4. Distribute or re-distribute the ICE Swap Rate Materials outside their Customer Group Companies for any purpose whatsoever;

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5. Sublicense the ICE Swap Rate Materials and/or ICE Swap Rate Trade Marks to any third party for any purpose;
6. Permit the Licensed Product settlement rate to be used as a settlement rate for any contract or product other than the Licensed Product;
7. Reverse-engineer, use, distribute or re-distribute any data which are used as an input to calculate any ICE Swap Rate Materials; or
8. Use as a trade mark, or seek to register as a trade mark, the words 'ICE', 'ICE SWAP RATE', 'ICE BENCHMARK ADMINISTRATION', 'IBA' or 'IBAL' or anything confusingly similar thereto, or any trade mark that consists of or includes any such words, without the prior written consent of ICE.

The Customer agrees that it will acknowledge ICE as the source of the ICE Swap Rate Materials which serve directly or indirectly as, or as part of, an input or underlying reference for a Licensed Product.

The following disclaimer and information must be included in any and all documentation and informational materials used in connection with a Licensed Product (including, without limitation, contract specifications, rulebooks, webpages, publication pages or files, and any marketing, advertising, sales and promotional material), whether internally within the Customer or Customer Group Companies or distributed to or by any third parties, and in all mediums whatsoever, including but not limited to, in printed materials or in electronic form, unless ICE notifies the Customer otherwise or of any updates:

"[DESIGNATE FULL NAME OF PARTICULAR ICE SWAP RATE PRODUCT, INCLUDING PERTINENT TRADEMARK], WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (IBA), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR [LICENSED PRODUCT NAME].

ICE SWAP RATE AND ICE BENCHMARK ADMINISTRATION ARE TRADE MARKS OF IBA AND/OR ITS AFFILIATES. [DESIGNATE FULL NAME OF PARTICULAR ICE SWAP RATE PRODUCT, INCLUDING PERTINENT TRADEMARK], AND THE TRADE MARKS ICE SWAP RATE AND ICE BENCHMARK ADMINISTRATION, ARE USED BY [LICENSEE] WITH PERMISSION UNDER LICENCE BY IBA.

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IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF ICE SWAP RATE, OR THE APPROPRIATENESS OR SUITABILITY OF ICE SWAP RATE FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO [LICENSED PRODUCT NAME]. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO ICE SWAP RATE, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN ICE SWAP RATE, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH ICE SWAP RATE OR ANY RELIANCE YOU MAY PLACE UPON IT."

Where ICE Swap Rate is referenced in any documentation and informational materials used in connection with a Licensed Product for the first time, the following wording should be displayed prominently:

"ICE SWAP RATE IS A TRADE MARK OF ICE BENCHMARK ADMINISTRATION LIMITED (IBA), AND IS USED BY [LICENSEE] WITH PERMISSION UNDER LICENCE BY IBA."

Each use of the ICE Swap Rate Trade Marks must be in a style and manner that is consistent with ICE's own use of the ICE Swap Rate Trade Marks.

*Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that:*

- (i) *GBP SONIA Spread-Adjusted ICE Swap Rate settings are determined in line with the methodology proposed by the Non-Linear Task Force (NLTF) of the Working Group on Sterling Risk-Free Reference Rates in its paper "Transition in Sterling Non-Linear Derivatives referencing GBP LIBOR ICE Swap Rate (ISR)" and that ICE does not, by determining and publishing these settings, endorse the suitability of the NLTF proposed methodology for any particular purpose; and*
- (ii) *USD SOFR Spread-Adjusted ICE Swap Rate settings are determined in line with the methodology suggested by the Alternative Reference Rates Committee (ARRC) in its white paper "Suggested Fallback Formula for the USD LIBOR ICE Swap Rate" and that IBA does not, by determining and publishing these settings, endorse the suitability of the ARRC suggested methodology for any particular purpose.*

*Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that it has read, understands, acknowledges and agrees to ICE's Benchmark and Other Information Notice and Disclaimer available here:*

[https://www.theice.com/publicdocs/IBA\\_Benchmark\\_Other\\_Information\\_Notice\\_Disclaimer.pdf](https://www.theice.com/publicdocs/IBA_Benchmark_Other_Information_Notice_Disclaimer.pdf)

## **Licence Fees**

The Customer is required to Report to ICE on a quarterly basis, no later than 10 business days after the

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end of each calendar quarter, the gross revenues (meaning total amount of sales recognised for the given period, prior to any deductions) received by any Customer Group Company (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 Licensed Products (i.e. all products created, listed, traded, cleared, settled, marketed, promoted and/or otherwise maintained by the Customer, for which the ICE Swap Rate Materials serve directly or indirectly as, or as part of, an input or underlying reference) (the "Licensed Product Revenue") for the applicable quarter, for the purpose of calculating the Fees payable in respect of this Licence.

The fees payable (and when they are payable) in respect of this Licence for any given period are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.

This Licence is to be effective on \_\_\_\_\_.

**SIGNATURE PAGE**

**ICE Benchmark Administration Limited ("ICE")**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_ ("**the Customer**")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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Please see the [Licensing & Data Section of ICE's website](#) for details of how to enter a license

**SCHEDULE J: USAGE LICENCE – LBMA PRECIOUS METALS BENCHMARKS**

This is Schedule J to the Master Licence Agreement dated as of \_\_\_\_\_ (“the Agreement”), made by and between ICE Benchmark Administration Limited of Milton Gate, 60 Chiswell Street, London, EC1Y 4SA (“ICE”) and \_\_\_\_\_ (“the Customer”) with an office at \_\_\_\_\_.

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

“LBMA Precious Metals Trade Marks” means the trade marks LBMA Gold Price and/or LBMA Silver Price (depending on the precious metal(s) benchmark(s) in respect of which this licence is requested), owned by Precious Metals Prices Limited and licensed to ICE.

“LBMA Precious Metals Materials” means the data generated by the ICE gold and/or silver auction processes (depending on the precious metal(s) benchmark(s) in respect of which this licence is requested) taking place daily at approximately 10:30 am London time (gold AM auction), 3:00 PM London time (gold PM auction) and 12:00 PM London time (silver auction), or such other times as confirmed by ICE, and the LBMA Gold Price and/or LBMA Silver Price benchmarks (in respect of which this licence is requested), which are calculated and distributed by ICE.

This Schedule J supplements, forms part of, and is subject to the terms of, the Agreement, and constitutes a usage licence (this “Licence”) in respect of the LBMA Precious Metals Materials and the LBMA Precious Metals Trade Marks.

This Schedule J amends the Agreement such that Section 8.1(a) shall be deleted in its entirety and restated as follows:

“all Intellectual Property Rights in the Materials and the Trade Marks are the property of ICE, save for the LBMA Precious Metals Materials and the LBMA Precious Metals Trade Marks, which are the property of Precious Metals Prices Limited and licensed to ICE.”

This Licence permits the Customer and Customer Group Companies to:

1. Use the LBMA Precious Metals Materials in internal valuation and pricing activities, including (but not limited to): the valuation of holdings, inventories or portfolios;
2. Use the LBMA Precious Metals Materials as a reference rate in transactions and financial products including (but not limited to): swaps, forwards, structured products, annuity products and commercial contracts; but excluding exchange traded products which are covered by a separate Licence Schedule; and
3. Use the LBMA Precious Metals Trade Marks solely in connection with the above usage rights in respect of the LBMA Precious Metals Materials.

This Licence does not permit the Customer and/or Customer Group Companies to:

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1. Use the LBMA Precious Metals Materials to create any derivative works (for example, benchmark rates or indices);
2. Use the LBMA Precious Metals Materials in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository, or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any asset, contract, transaction, financial product or financial instrument;
3. Use, access, extract or store the LBMA Precious Metals Materials for any other purpose not specifically permitted in this Licence;
4. Distribute or re-distribute the LBMA Precious Metals Materials outside their Customer Group Companies for any purpose whatsoever. However, a Customer and/or a Customer Group Company may disclose the LBMA Precious Metals Materials that are used as a reference rate in a transaction or financial product to its counterparty or counterparties to such transaction or financial product solely for the purposes of identifying the reference rate so used; or
5. Use as a trade mark, or seek to register as a trade mark, the words 'LBMA', 'LBMA GOLD PRICE', 'LBMA SILVER PRICE', 'ICE', 'ICE BENCHMARK ADMINISTRATION', 'IBA', 'IBAL' or anything confusingly similar thereto, or any trade mark that consists of or includes any such words, without the prior written consent of Precious Metals Prices Limited or ICE, as applicable.

The Customer undertakes that it will not use the LBMA Precious Metals Trade Marks as a trade mark in connection with any other mark, name, word, logo, symbol or device, and will use commercially reasonable efforts to provide notice that Precious Metals Prices Limited owns the LBMA Precious Metals Trade Marks when used on any marketing materials (including the Customer's website).

*Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that it has read, understands, acknowledges and agrees to ICE's Benchmark and Other Information Notice and Disclaimer available here:*

[https://www.theice.com/publicdocs/IBA\\_Benchmark\\_Other\\_Information\\_Notice\\_Disclaimer.pdf](https://www.theice.com/publicdocs/IBA_Benchmark_Other_Information_Notice_Disclaimer.pdf)

The Customer hereby confirms that this licence is requested for the following precious metal(s) benchmark(s):

- |                          |                          |
|--------------------------|--------------------------|
| Gold/LBMA Gold Price     | <input type="checkbox"/> |
| Silver/LBMA Silver Price | <input type="checkbox"/> |

The Customer hereby confirms that it requires the following type of licence according to the definitions provided in the Agreement:

- |  |                          |
|--|--------------------------|
| Financial Entity Licence                           | <input type="checkbox"/> |
| Central Bank/Multilateral Development Bank Licence | <input type="checkbox"/> |

Please see the [Licensing & Data Section](#) of ICE's website for details of how to enter a license

Non-Financial Entity Licence



If the Customer or any Customer Group Company is a Financial Entity, then the Customer will require a Financial Entity Licence.

If not, but the Customer or any Customer Group Company is a Central Bank or a Multilateral Development Bank, then the Customer will require a Central Bank/Multilateral Development Bank Licence.

If neither the Customer nor any Customer Group Company is a Financial Entity, a Central Bank or a Multilateral Development Bank, then the Customer will require a Non-Financial Entity Licence.

### **Licence Fees**

The fees payable in respect of this Licence for any given period are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.

Fees are payable annually in advance within 30 days of the date on which this Licence is effective and thereafter on the 1st January (or next Business Day) of every year of the Term of this Agreement.

This Licence is to be effective on \_\_\_\_\_.

WEBSITE VERSION

**SIGNATURE PAGE**

**ICE Benchmark Administration Limited ("ICE")**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_ ("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

WEBSITE VERSION



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**SCHEDULE L: TRADING/CLEARING VENUE LICENCE – LBMA PRECIOUS METALS BENCHMARKS**

This is Schedule L to the Master Licence Agreement dated as of \_\_\_\_\_ (“the Agreement”), made by and between ICE Benchmark Administration Limited of Milton Gate, 60 Chiswell Street, London, EC1Y 4SA (“ICE”) and \_\_\_\_\_ (“the Customer”) with an office at \_\_\_\_\_.

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

“LBMA Precious Metals Trade Marks” means the trade marks LBMA Gold Price and/or LBMA Silver Price (depending on the precious metal(s) benchmark(s) in respect of which this licence is requested), owned by Precious Metals Prices Limited and licensed to ICE.

“LBMA Precious Metals Materials” means the data generated by the ICE gold and/or silver auction processes (depending on the precious metal(s) benchmark(s) in respect of which this licence is requested) taking place daily at approximately 10:30 am London time (gold AM auction), 3:00 PM London time (gold PM auction) and 12:00 PM London time (silver auction), or such other times as confirmed by ICE, and the LBMA Gold Price and/or LBMA Silver Price benchmarks (in respect of which this licence is requested), which are calculated and distributed by ICE.

“Licensed Product” means a product that is created, listed, traded, cleared, settled, marketed, promoted and/or otherwise maintained by the Customer or Customer Group Companies, for which the LBMA Precious Metals Materials serve directly or indirectly as, or as part of, an input or underlying reference, and which is listed in the table of Licensed Products within this Schedule L.

This Schedule L supplements, forms part of, and is subject to the terms of, the Agreement, and constitutes a trading/clearing venue licence (this “Licence”) in respect of the LBMA Precious Metals Materials and the LBMA Precious Metals Trade Marks.

This Schedule L amends the Agreement such that Section 8.1(a) shall be deleted in its entirety and restated as follows:

“all Intellectual Property Rights in the Materials and the Trade Marks are the property of ICE, save for the LBMA Precious Metals Materials and the LBMA Precious Metals Trade Marks which are the property of Precious Metals Prices Limited and licensed to ICE.”

The Customer must list below the Licensed Product(s) covered by this Licence and the precious metal(s) benchmark(s) in respect of which this Licence is requested:

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<b>Licensed Product name</b>	Underlying LBMA precious metal(s) benchmark(s) in respect of which this Licence is requested:
	[LBMA Gold Price AM]
	[LBMA Gold Price PM]
	[LBMA Silver Price]

Customer must notify and agree with ICE any additional Licensed Products to be covered by this Licence.

This Licence permits the Customer and Customer Group Companies to:

1. Use the LBMA Precious Metals Materials in order to:
  - a. Create, list, trade, clear, settle, and otherwise maintain the Licensed Products;
  - b. Fulfil the Customer's regulatory responsibilities in connection with the above right; and
  - c. Market and promote the Licensed Products.
2. Distribute to any third party the Licensed Product final settlement rate; and
3. Use the LBMA Precious Metals Trade Marks solely in connection with the above rights in respect of the LBMA Precious Metals Materials.

This Licence does not permit the Customer and/or Customer Group Companies to:

1. Use the LBMA Precious Metals Materials in connection with any transactions or financial products other than the Licensed Products;
2. Use the LBMA Precious Metals Materials to create any derivative works (for example, benchmark rates or indices);
3. Use, access, extract or store the LBMA Precious Metals Materials for any other purpose not specifically permitted in this Licence;
4. Distribute or re-distribute the LBMA Precious Metals Materials outside their Customer Group Companies for any purpose whatsoever;
5. Sublicense the LBMA Precious Metals Materials and/or LBMA Precious Metals Trade Marks to any third party for any purpose;

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6. Permit the Licensed Product settlement rate to be used as a settlement rate for any contract or product other than the Licensed Product; or
7. Use as a trade mark, or seek to register as a trade mark, the words 'ICE', 'ICE BENCHMARK ADMINISTRATION', 'LBMA', 'LBMA GOLD PRICE', 'LBMA SILVER PRICE', 'IBA', 'IBAL' or anything confusingly similar thereto, or any trade mark that consists of or includes any such words, without the prior written consent of Precious Metals Prices Limited or ICE, as applicable.

The Customer agrees that it will acknowledge ICE as the source of the LBMA Precious Metals Materials which serve directly or indirectly as, or as part of, an input or underlying reference for a Licensed Product.

The following disclaimer and information must be included in any and all documentation and informational materials used in connection with a Licensed Product (including, without limitation, contract specifications, rulebooks, webpages, publication pages or files, and any marketing, advertising, sales and promotional material), whether internally within the Customer or Customer Group Companies or distributed to or by any third parties, and in all mediums whatsoever, including but not limited to, in printed materials or in electronic form, unless ICE notifies the Customer otherwise or of any updates:

“THE [LBMA GOLD PRICE/LBMA SILVER PRICE], WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (IBA), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR [LICENSED PRODUCT NAME].

[LBMA SILVER PRICE/LBMA GOLD PRICE] IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE [LBMA SILVER PRICE/LBMA GOLD PRICE]. ICE BENCHMARK ADMINISTRATION IS A TRADE MARK OF IBA AND/OR ITS AFFILIATES. [THE LBMA GOLD PRICE [AM/PM]/LBMA SILVER PRICE], AND THE TRADE MARKS [LBMA GOLD PRICE/LBMA SILVER PRICE] AND ICE BENCHMARK ADMINISTRATION, ARE USED BY [LICENSEE] WITH PERMISSION UNDER LICENCE BY IBA.

IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE [LBMA GOLD PRICE/LBMA SILVER PRICE], OR THE APPROPRIATENESS OR SUITABILITY OF THE [LBMA GOLD PRICE/LBMA SILVER PRICE] FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO [LICENSED PRODUCT NAME]. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE [LBMA GOLD PRICE/LBMA SILVER PRICE], ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE [LBMA GOLD PRICE/LBMA SILVER PRICE], OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE [LBMA GOLD PRICE/LBMA SILVER PRICE] OR ANY RELIANCE YOU MAY PLACE UPON IT.”

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Where LBMA Gold Price or LBMA Silver Price is referenced in any documentation and informational materials used in connection with a Licensed Product for the first time, the following wording should be displayed prominently:

"[LBMA SILVER PRICE/LBMA GOLD PRICE] IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, IS LICENSED TO ICE BENCHMARK ADMINISTRATION LIMITED (IBA) AS THE ADMINISTRATOR OF THE [LBMA SILVER PRICE/LBMA GOLD PRICE], AND IS USED BY [LICENSEE] WITH PERMISSION UNDER LICENCE BY IBA."

Each use of the LBMA Precious Metals Trade Marks must be in a style and manner that is consistent with ICE's own use of the LBMA Precious Metals Trade Marks.

*Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that it has read, understands, acknowledges and agrees to ICE's Benchmark and Other Information Notice and Disclaimer available here:*

[https://www.theice.com/publicdocs/IBA\\_Benchmark\\_Other\\_Information\\_Notice\\_Disclaimer.pdf](https://www.theice.com/publicdocs/IBA_Benchmark_Other_Information_Notice_Disclaimer.pdf)

**Licence Fees**

The Customer is required to Report to ICE on a quarterly basis, no later than 10 business days after the end of each calendar quarter, the total traded and/or cleared volume (in ounces traded (per side) and/or cleared (per contract)), for any Licensed Product, for the purpose of calculating the fees payable in respect of this Licence.

The fees payable (and when they are payable) in respect of this Licence for any given period are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.

This Licence is to be effective on \_\_\_\_\_.

SIGNATURE PAGE

ICE Benchmark Administration Limited ("ICE")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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**SCHEDULE M: INVESTMENT PRODUCT ISSUER LICENCE – LBMA PRECIOUS METALS BENCHMARKS**

This is Schedule M to the Master Licence Agreement dated as of \_\_\_\_\_ (“the Agreement”), made by and between ICE Benchmark Administration Limited of Milton Gate, 60 Chiswell Street, London, EC1Y 4SA (“ICE”) and \_\_\_\_\_ (“the Customer”) with an office at \_\_\_\_\_.

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

“Assets Under Management” shall mean the aggregate value of all investments in each of the Licensed Products, as calculated in U.S. Dollars. To the extent that a Licensed Product is maintained other than in U.S. Dollars, the exchange rate used to calculate the U.S. Dollar value of any other currency shall be the rate published by the U.S. Federal Reserve as at the date for which the Assets Under Management for that Licensed Product are being calculated and the value in U. S. Dollars of any non-currency assets (such as a crypto-currency) in which the Licensed Product is maintained shall be determined by reference to the market value of that non-currency asset as at the date for which the Assets Under Management for that Licensed Product are being calculated (as agreed with ICE).

“LBMA Precious Metals Trade Marks” means the trade marks LBMA Gold Price and/or LBMA Silver Price (depending on the precious metal(s) benchmark(s) in respect of which this licence is requested) owned by Precious Metals Prices Limited and licensed to ICE.

“LBMA Precious Metals Materials” means the data generated by the ICE gold and/or silver auction processes taking place daily at approximately 10:30 am London time (gold AM auction), 3:00 PM London time (gold PM auction) and 12:00 PM London time (silver auction), or such other times as confirmed by ICE, and the LBMA Gold Price and/or LBMA Silver Price benchmarks which are calculated and distributed by ICE.

“Licensed Product” means an exchange traded product (such as an ETF) or a mutual or collective investment fund or other investment product (in whatever form and whether or not traded or tradeable or listed on an exchange or other trading or asset platform) that is created, issued, distributed, marketed, promoted and/or otherwise maintained by the Customer or Customer Group Companies, for which the LBMA Precious Metals Materials serve directly or indirectly as, or as part of, an input or underlying reference or is used in any valuation for redemption or exchange purposes, or is used to calculate any net asset value (NAV) or similar value, and which is listed in the table of Licensed Products within this Schedule M.

This Schedule M supplements, forms part of, and is subject to the terms of, the Agreement, and constitutes an investment product issuer licence (this “Licence”) in respect of the LBMA Precious Metals Materials and the LBMA Precious Metals Trade Marks.

This Schedule M amends the Agreement such that Section 8.1(a) shall be deleted in its entirety and restated as follows:

“all Intellectual Property Rights in the Materials and the Trade Marks are the property of ICE, save for the LBMA Precious Metals Materials and the LBMA Precious Metals Trade Marks which are the property of Precious Metals Prices Limited and licensed to ICE.”

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The Customer must list below the Licensed Product(s) covered by this Licence and the precious metal(s) benchmark(s) in respect of which this Licence is requested:

<b>Licensed Product Name</b>	<b>Underlying LBMA precious metal(s) benchmark(s) in respect of which this Licence is requested:</b>
	[LBMA Gold Price AM]
	[LBMA Gold Price PM]
	[LBMA Silver Price]

Customer must notify and agree with ICE any additional Licensed Products to be covered by this Licence.

This Licence permits the Customer and Customer Group Companies to:

1. Use the LBMA Precious Metals Materials referenced in the above table as an input or underlying reference or in any valuation for redemption or exchange purposes or to calculate any net asset value (NAV) or similar value solely in connection with the creation, issuance, distribution, marketing, promotion and maintenance of Licensed Products to which the LBMA Precious Metals Materials relate, as set out in the above table; and
2. Use the LBMA Precious Metals Trade Marks solely in connection with the above rights in respect of the LBMA Precious Metals Materials. ICE has obtained a licence from Precious Metals Prices Limited to use and sublicense the LBMA Precious Metals Trade Marks, and all rights to and benefits from the use of the LBMA Precious Metals Trade Marks by Customer and Customer Group Companies shall accrue and inure to ICE or Precious Metals Prices Limited. Such licence of the LBMA Precious Metals Trade Marks shall be limited to enable Customer and Customer Group Companies to indicate that ICE is the source of the relevant LBMA Precious Metals Materials used for the purposes of the Licensed Products. Any rights in the LBMA Precious Metals Trade Marks not expressly licensed herein are reserved by ICE.

This Licence does not permit the Customer and/or Customer Group Companies to:

1. Use the LBMA Precious Metals Materials to create any derivative works (for example, benchmark rates or indices);
2. Use the LBMA Precious Metals Materials in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository, or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in

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respect of, any asset, contract, transaction, financial product or financial instrument other than the Licensed Products, without the express written agreement of ICE;

3. Use the LBMA Precious Metals Materials as an input or underlying reference or in any valuation for redemption or exchange purposes or to calculate any net asset value (NAV) or similar value, or for any other purpose in connection with for the creation, issuance, distribution, marketing, promotion and/or maintenance of any transaction or financial products other than the Licensed Products, without the express written agreement of ICE;
4. Use, access, extract or store the LBMA Precious Metals Materials for any other purpose not specifically permitted in this Licence;
5. Distribute or re-distribute, display or publicise the LBMA Precious Metals Materials outside their Customer Group Companies for any purpose whatsoever;
6. Sublicense the LBMA Precious Metals Materials and/or LBMA Precious Metals Trade Marks to any person for any purpose; or
7. Use as a trade mark, or seek to register as a trade mark, the words 'ICE', 'ICE BENCHMARK ADMINISTRATION', 'LBMA', 'LBMA GOLD PRICE', 'LBMA SILVER PRICE', 'IBA', 'IBAL' or anything confusingly similar thereto, or any trade mark that consists of or includes any such words, without the prior written consent of Precious Metals Prices Limited or ICE, as applicable.

The Customer agrees that it will acknowledge ICE as the source of the LBMA Precious Metals Materials which serve directly or indirectly as, or as part of, an input or underlying reference for a Licensed Product.

The following disclaimer and information must be included in all documentation and informational materials used in connection with a Licensed Product (including, without limitation, contract specifications, rulebooks, webpages, publication pages or files, and any marketing, advertising, sales and promotional material), whether internally within the Customer or Customer Group Companies or distributed to or by any third parties, and in all mediums whatsoever, including but not limited to, in printed materials or in electronic form, unless ICE notifies the Customer otherwise or of any updates:

"THE [LBMA GOLD PRICE/LBMA SILVER PRICE], WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (IBA), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR [LICENSED PRODUCT NAME].

[LBMA SILVER PRICE/LBMA GOLD PRICE] IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE [LBMA SILVER PRICE/LBMA GOLD PRICE]. ICE BENCHMARK ADMINISTRATION IS A TRADE MARK OF IBA AND/OR ITS AFFILIATES. [THE LBMA GOLD PRICE [AM/PM]/LBMA SILVER PRICE], AND THE TRADE MARKS [LBMA GOLD PRICE/LBMA SILVER PRICE] AND ICE BENCHMARK ADMINISTRATION, ARE USED BY [LICENSEE] WITH PERMISSION UNDER LICENCE BY IBA.

IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE [LBMA GOLD PRICE/LBMA SILVER PRICE], OR THE APPROPRIATENESS OR SUITABILITY OF THE [LBMA GOLD PRICE/LBMA SILVER PRICE] FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE



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PUT, INCLUDING WITH RESPECT TO [LICENSED PRODUCT NAME]. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE [LBMA GOLD PRICE/LBMA SILVER PRICE], ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE [LBMA GOLD PRICE/LBMA SILVER PRICE], OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE [LBMA GOLD PRICE/LBMA SILVER PRICE] OR ANY RELIANCE YOU MAY PLACE UPON IT."

Where LBMA Gold Price or LBMA Silver Price is referenced in any documentation and informational materials used in connection with a Licensed Product for the first time, the following wording should be displayed prominently:

"[LBMA SILVER PRICE/LBMA GOLD PRICE] IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, IS LICENSED TO ICE BENCHMARK ADMINISTRATION LIMITED (IBA) AS THE ADMINISTRATOR OF THE [LBMA SILVER PRICE/LBMA GOLD PRICE], AND IS USED BY [LICENSEE] WITH PERMISSION UNDER LICENCE BY IBA."

Each use of the LBMA Precious Metals Trade Marks must be in a style and manner that is consistent with ICE's own use of the LBMA Precious Metals Trade Marks.

*Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that it has read, understands, acknowledges and agrees to ICE's Benchmark and Other Information Notice and Disclaimer available here:*

[https://www.theice.com/publicdocs/IBA\\_Benchmark\\_Other\\_Information\\_Notice\\_Disclaimer.pdf](https://www.theice.com/publicdocs/IBA_Benchmark_Other_Information_Notice_Disclaimer.pdf)

### **Licence Fees**

The Customer is required to Report to ICE on a quarterly basis, no later than 10 business days after the end of each calendar quarter, the aggregate of the peak amount of all applicable Customer Group Companies' Assets Under Management for all Licensed Products for the applicable quarter (the peak amount of Assets Under Management for each Licensed Product should be determined separately for the purposes of determining this aggregate), and, to the extent that any Assets Under Management for a Licensed Product are calculated in part from information other than the LBMA Gold Price or the LBMA Silver Price, as applicable, the percentage of the value that the LBMA Gold Price or the LBMA Silver Price, as applicable, represents in the calculation of Assets Under Management in respect of that Licensed Product, in each case for the purpose of calculating the fees payable in respect of this Licence.

The fees payable (and when they are payable) in respect of this Licence for any given period are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.

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This Licence is to be effective on \_\_\_\_\_.

**SIGNATURE PAGE**

**ICE Benchmark Administration Limited ("ICE")**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

WEBSITE VERSION

**SCHEDULE N: USAGE LICENCE – ISDA SIMM**

This is Schedule N to the Master Licence Agreement dated as of \_\_\_\_\_ (“the Agreement”), made by and between ICE Benchmark Administration Limited of Milton Gate, 60 Chiswell Street, London, EC1Y 4SA (“ICE”) and \_\_\_\_\_ (“the Customer”) with an office at \_\_\_\_\_.

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

“ISDA” means the International Swaps and Derivatives Association, Inc.

“ISDA SIMM” means the ISDA Standard Initial Margin Model.

“ISDA SIMM Crowdsourcing Utility” means the crowdsourcing functionality operated by ICE to aggregate and compile risk data to enable market participants to implement the ISDA SIMM consistently.

“ISDA SIMM Trade Marks” means the trade marks ISDA, ISDA SIMM and SIMM.

“ISDA SIMM Materials” means the standardised underlying asset risk bucket information as calculated by the ISDA SIMM Crowdsourcing Utility.

This Schedule N supplements, forms part of, and is subject to the terms of, the Agreement, and constitutes a usage licence (this “Licence”) in respect of the ISDA SIMM Materials and the ISDA SIMM Trade Marks.

This Schedule N amends the Agreement such that Section 8.1(a) shall be deleted in its entirety and restated as follows:

“all Intellectual Property Rights in the Materials and the Trade Marks are the property of ICE, save for the ISDA, ISDA SIMM and SIMM Trade Marks which are the property of ISDA and licensed to ICE.”

This Licence permits the Customer and Customer Group Companies to:

1. Use the ISDA SIMM Materials in internal valuation and pricing activities, including margin calculations; and
2. Use the ISDA SIMM Trade Marks solely in connection with the above usage rights in respect of the ISDA SIMM Materials.

This licence does not permit the Customer and/or Customer Group Companies to distribute or re-distribute the ISDA SIMM Materials outside their Customer Group Companies for any purpose whatsoever.

This licence does not permit the Customer and/or Customer Group Companies to use, access, extract or store the ISDA SIMM Materials for any purpose not specifically permitted in this Licence.

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Please see the [Licensing & Data Section](#) of ICE's website for details of how to enter a license

Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that it has read, understands, acknowledges and agrees to ICE's Benchmark and Other Information Notice and Disclaimer available here:

[https://www.theice.com/publicdocs/IBA\\_Benchmark\\_Other\\_Information\\_Notice\\_Disclaimer.pdf](https://www.theice.com/publicdocs/IBA_Benchmark_Other_Information_Notice_Disclaimer.pdf)

**Licence Fees**

The fees payable in respect of this Licence for any given period are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.

Fees are payable annually in advance within 30 days of the date on which this Licence is effective and thereafter on the 1st January (or next Business Day) of every year of the Term of this Agreement.

This Licence is to be effective on \_\_\_\_\_.

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**SIGNATURE PAGE**

**ICE Benchmark Administration Limited ("ICE")**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_ ("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

WEBSITE VERSION

**SCHEDULE Q: USAGE LICENCE - ICE TERM REFERENCE RATES AND ICE RFR INDEXES**

This is Schedule Q to the Master Licence Agreement dated as of \_\_\_\_\_  
(the "Agreement") made by and between ICE Benchmark Administration Limited of Milton Gate, 60  
Chiswell Street, London, EC1Y 4SA ("ICE") and \_\_\_\_\_  
(the "Customer") with an office at \_\_\_\_\_.

**PART 1 - USAGE LICENCE - ICE TERM REFERENCE RATES**

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

"ICE TRR" means the ICE Term Reference Rates benchmarks administered by ICE.

"ICE TRR Materials" means the ICE TRR benchmarks settings in respect of which this licence is requested as set out in the "Requested ICE TRR" section below, which are calculated and distributed on the days and at the times confirmed by ICE from time to time.

"ICE TRR Trade Marks" means the trade marks ICE and ICE Benchmark Administration.

This Schedule Q: Part 1 supplements, forms part of, and is subject to the terms of, the Agreement and constitutes a usage licence (this "Licence" or this "ICE TRR Usage Licence") in respect of the ICE TRR Materials and the ICE TRR Trade Marks.

This ICE TRR Usage Licence permits the Customer and Customer Group Companies to:

1. Use the ICE TRR Materials in internal valuation and pricing activities, including (but not limited to): collateral calculations, interest rate calculations, pricing curves, discount curves and forward curves;
2. Use the ICE TRR Materials as a reference rate in transactions and financial products including (but not limited to): swaps, FRAs, derivatives, notes, bonds, mortgages and loans; and
3. Use the ICE TRR Trade Marks solely in connection with the above usage rights in respect of the ICE TRR Materials.

This ICE TRR Usage Licence does not permit the Customer and/or Customer Group Companies to:

1. Use the ICE TRR Materials to create any derivative works (for example, benchmark rates or indices);
2. Use the ICE TRR Materials in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any asset, contract, transaction, financial product or financial instrument;

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3. Use, access, extract or store the ICE TRR Materials for any other purpose not specifically permitted in this ICE TRR Usage Licence; or
4. Distribute or re-distribute the ICE TRR Materials outside their Customer Group Companies for any purpose whatsoever.

However, a Customer and/or Customer Group Company may disclose the ICE TRR Materials that are used as a reference rate in a transaction or financial product to its counterparty or counterparties to such transaction or financial product solely for the purposes of identifying the reference rate so used.

The Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that the use of term risk free rate settings for particular currencies may be subject to best practice recommendations from regulatory authorities or designated working groups in respect of those currencies.

**Requested ICE TRR**

The Customer hereby confirms that this licence is requested for the following ICE TRR:

All ICE TRR

or one of:

GBP - ICE Term SONIA Reference Rates   
USD - ICE Term SOFR Reference Rates

**PART 2 - USAGE LICENCE - ICE RFR INDEXES**

All defined terms used in this Schedule shall have the same meaning as in the Agreement other than:

“ICE RFR Indexes” means the ICE Risk Free Rate Indexes administered by ICE.

“ICE RFR Indexes Materials” means the ICE RFR Indexes settings in respect of which this licence is requested as set out in the “Requested ICE RFR Indexes” section below, which are calculated and distributed on the days and at the times confirmed by ICE from time to time.

“ICE RFR Indexes Trade Marks” means the trade marks ICE and ICE Benchmark Administration.

This Schedule Q: Part 2 supplements, forms part of, and is subject to the terms of the Agreement and constitutes a usage licence (this “Licence” or this “ICE RFR Indexes Usage Licence”) in respect of the ICE RFR Indexes Materials and the ICE RFR Indexes Trade Marks.

This ICE RFR Indexes Usage Licence permits the Customer and Customer Group Companies to:

1. Use the ICE RFR Indexes Materials in internal valuation and pricing activities, including (but not limited to): interest rate calculations and valuation of transaction positions;

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2. Use the applicable ICE RFR Indexes Materials as a reference rate in transactions and financial products, including (but not limited to): notes, bonds, mortgages and loans; and
3. Use the ICE RFR Indexes Trade Marks solely in connection with the above usage rights in respect of the ICE RFR Indexes Materials.

This ICE RFR Indexes Usage Licence does not permit the Customer and/or Customer Group Companies to:

1. Use the ICE RFR Indexes Materials to create any derivative works (for example, benchmark rates or indices);
2. Use the ICE RFR Indexes Materials in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any asset, contract, transaction, financial product or financial instrument;
3. Use, access, extract or store the ICE RFR Indexes Materials for any other purpose not specifically permitted in this ICE RFR Indexes Usage Licence;
4. Distribute or re-distribute the ICE RFR Indexes Materials outside their Customer Group Companies for any purpose whatsoever;
5. Use the ICE RFR Indexes Materials for any purpose contrary to any law or regulation or any regulatory code, guidance or request; or
6. Remove any trade marks or identifiers of the source associated with the ICE RFR Indexes Materials.

However, a Customer and/or Customer Group Company may disclose the ICE RFR Indexes Materials that are used as a reference rate in a transaction or financial product to its counterparty or counterparties to such transaction or financial product solely for the purposes of identifying the reference rate so used.

**Requested ICE RFR Indexes**

The Customer hereby confirms that this licence is requested for the following ICE RFR Indexes:

All ICE RFR Indexes

or one of:

- |     |   |                   |                          |
|-----|---|-------------------|--------------------------|
| GBP | - | ICE SONIA Indexes | <input type="checkbox"/> |
| USD | - | ICE SOFR Indexes  | <input type="checkbox"/> |
| EUR | - | ICE €STR Indexes  | <input type="checkbox"/> |
| JPY | - | ICE TONA Indexes  | <input type="checkbox"/> |



## **Acknowledgements**

Customer agrees, acknowledges and recognizes (on behalf of itself and the Customer Group Companies):

1. To be bound by and subject to any legends, disclaimers, and notices appearing from time to time in connection with the ICE TRR Materials and the ICE RFR Indexes Materials, including, in respect of the ICE SONIA Indexes, the Bank of England's [Disclaimers for SONIA](#), and in respect of the ICE SOFR Indexes, the Federal Reserve Bank of New York's [Terms of Use](#);
2. That the Bank of England owns the intellectual property in any SONIA data provided by it, and in the trade marks "Bank of England" and "SONIA";
3. The "SONIA" mark is used under licence from the Bank of England (the benchmark administrator of SONIA), and the use of such mark does not imply or express any approval or endorsement by the Bank of England. "Bank of England" and "SONIA" are registered trade marks of the Bank of England;
4. ICE is not affiliated with the New York Fed. The New York Fed does not sanction, endorse, or recommend any products or services offered by ICE;
5. That ICE may take all reasonable steps to enforce the terms of the Agreement (including the ICE TRR Usage Licence and the ICE RFR Indexes Usage Licence), prevent any breach, and obtain an appropriate remedy;
6. That all warranties or representations as to, and all liabilities whether in contract, tort (including negligence) or otherwise in relation to, the quality, fitness for purpose, accuracy, completeness or timeliness of SONIA (Sterling Overnight Index Average), SOFR (Secured Overnight Financing Rate), €STR (Euro Short Term Rate), TONA (Tokyo Overnight Average Rate), the ICE TRR Materials and/or the ICE RFR Indexes Materials or as to the results to be attained by or (whether or not based on SONIA, SOFR, €STR, and TONA, the ICE TRR Materials or the ICE RFR Indexes Materials) as to any course of action determined by the Customer and/or Customer Group Companies are excluded to the to the fullest extent permitted by law, in relation to ICE, its affiliates, the Bank of England, the Federal Reserve Bank of New York, the European Central Bank and the Bank of Japan; and
7. That copies of the ICE TRR Materials and ICE RFR Indexes Materials may only be made to the extent reasonably necessary for the following purposes: back-up, mirroring (and similar availability enhancement techniques), security, disaster recovery and testing.

*Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that it has read, understands, acknowledges and agrees to ICE's Benchmark and Other Information Notice and Disclaimer available here:*

[https://www.theice.com/publicdocs/IBA\\_Benchmark\\_Other\\_Information\\_Notice\\_Disclaimer.pdf](https://www.theice.com/publicdocs/IBA_Benchmark_Other_Information_Notice_Disclaimer.pdf)

## **Types of Licences**

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The Customer hereby confirms that it requires the following types of Licences (in respect of each of the ICE TRR Usage Licence and the ICE RFR Indexes Usage Licence) according to the definitions provided in the Agreement:

- |   |                          |
|---|--------------------------|
| Financial Entity Licences                           | <input type="checkbox"/> |
| Central Bank/Multilateral Development Bank Licences | <input type="checkbox"/> |
| Non-Financial Entity Licences                       | <input type="checkbox"/> |

If the Customer or any Customer Group Company is a Financial Entity, then the Customer will require Financial Entity Licences.

If not, but the Customer or any Customer Group Company is a Central Bank or a Multilateral Development Bank, then the Customer will require Central Bank/Multilateral Development Bank Licences.

If neither the Customer nor any Customer Group Company is a Financial Entity, a Central Bank or a Multilateral Development Bank, then the Customer will require Non-Financial Entity Licences.

**Licence Fees**

The fees payable in respect of the ICE TRR Usage Licence and the ICE RFR Indexes Usage Licence for any given period are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.

Fees are payable annually in advance within thirty (30) days of the date on which the ICE TRR Usage Licence and the ICE RFR Indexes Usage Licence are effective and thereafter on the 1st January (or next Business Day) of every year of the Term of this Agreement.

The ICE TRR Usage Licence and the ICE RFR Indexes Usage Licence are to be effective on \_\_\_\_\_.

SIGNATURE PAGE

ICE Benchmark Administration Limited ("ICE")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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**SCHEDULE R: DERIVED INDEX LICENSE - LBMA PRECIOUS METALS BENCHMARKS**

This is Schedule R to the Master Licence Agreement dated as of \_\_\_\_\_ (“the Agreement”), made by and between ICE Benchmark Administration Limited of Milton Gate, 60 Chiswell Street, London, EC1Y 4SA (“ICE”) and \_\_\_\_\_ (“the Customer”) with an office at \_\_\_\_\_.

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

“LBMA Precious Metals Trade Marks” means the trade marks LBMA Gold Price and/or LBMA Silver Price (depending on the precious metal(s) benchmark(s) in respect of which this licence is requested), owned by Precious Metals Prices Limited and licensed to ICE.

“LBMA Precious Metals Materials” means the data generated by the ICE gold and/or silver auction processes (depending on the precious metal(s) benchmark(s) in respect of which this licence is requested as set out in the Licensed Product Table below) taking place daily at approximately 10:30 am London time (gold AM auction), 3:00 PM London time (gold PM auction) and 12:00 PM London time (silver auction), or such other times as confirmed by ICE, and the LBMA Gold Price and/or LBMA Silver Price benchmarks, which are calculated and distributed by ICE.

“Licensed Product” means an index or benchmark that is created, calculated, published, distributed, marketed, promoted and/or otherwise maintained by the Customer or Customer Group Companies, for which any LBMA Precious Metals Materials serve directly or indirectly as, or as part of, an input or underlying reference, and which is listed in the Licensed Product Table below and is derived by the Customer or Customer Group Companies in accordance with paragraph 1 of this Licence Schedule below.

“Methodology” means the methodology described in the Licensed Product Table below.

“Other Inputs” means the data described in the Licensed Product Table below.

This Schedule R supplements, forms part of, and is subject to the terms of, the Agreement, and constitutes a derived index licence (this “Licence”) in respect of the LBMA Precious Metals Materials and LBMA Precious Metals Trademarks.

This Schedule R amends the Agreement such that Section 8.1(a) shall be deleted in its entirety and restated as follows:

“all Intellectual Property Rights in the Materials and the Trade Marks are the property of ICE, save for the LBMA Precious Metals Materials and” the LBMA Precious Metals Trade Marks, which are the property of Precious Metals Prices Limited and licensed to ICE.”

The Customer must list below, in the Licensed Product Table, the Licensed Product covered by this licence and the LBMA precious metals benchmark(s) in respect of which this Licence is requested:

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<b>Licensed Product Table</b>	
<b>Licensed Product Name</b>	[Name of Licensed Product]
Underlying LBMA precious metal(s) benchmark(s) in respect of which this licence is requested:	[e.g. LBMA Gold Price AM]
Other Inputs used:	
Methodology:  (Description of the calculation methodology for the Licensed Product)	

Customer must enter into separate Licence Schedules with ICE in respect of any other indices or benchmarks for which any LBMA Precious Metals Materials serve directly or indirectly as, or as part of, an input or underlying reference which are not the Licensed Product.

This Licence permits the Customer and Customer Group Companies to:

1. Use the LBMA Precious Metals Materials licensed under this Agreement for the sole purpose of deriving the benchmark or index described in the Licensed Product Table above, by applying the Methodology to the combination of the LBMA Precious Metals Materials with the Other Inputs; and
2. Use the LBMA Precious Metals Trade Marks solely in connection with the above rights in respect of the LBMA Precious Metals Materials.

The Customer shall not (and shall procure that each of the Customer Group Companies shall not):

- A. Use the LBMA Precious Metals Materials for any pricing or valuation activities or in any transactions or financial products;
- B. the LBMA Precious Metals Materials in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any asset, contract, transaction, financial product or financial instrument;
- C. Use, access, extract or store the LBMA Precious Metals Materials to create, calculate, maintain, or distribute any derivative work (for example, benchmark rates or indices) other than the Licensed

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Product;

- D. Use, access, extract or store the LBMA Precious Metals Materials for any other purpose not specifically permitted in this Licence;
- E. Use any other LBMA precious metals data or benchmark generated by ICE or the ICE gold and/or silver auction processes to create, calculate, maintain, or distribute any derivative work;
- F. Distribute or re-distribute the LBMA Precious Metals Materials outside their Customer Group Companies for any purpose whatsoever;
- G. Sublicense the LBMA Precious Metals Materials and/or LBMA Precious Metals Trade Marks to any third party for any purpose; or
- H. Make available or identify any of the Other Inputs or any other information to users of the Licensed Product such that these users could derive the LBMA Precious Metals Materials on any given date;

The Customer shall not (and shall procure that each of the Customer Group Companies shall not and that its and their respective licensees shall not):

- I. Distribute, market or promote the Licensed Product in such a way as to compete with or be a substitute for LBMA Precious Metals Materials;
- J. Use the LBMA Precious Metals Trade Marks other than as permitted in accordance with paragraph 2 of this Licence Schedule above;
- K. Use documentation and informational materials in connection with a Licensed Product without the disclaimer and information set out below;
- L. Use, in the course of trade, any words which are confusingly similar to "ICE", "ICE Benchmark Administration", "IBA", "IBAL", or "LBMA"; or
- M. Use as a trade mark, or seek to register as a trade mark the words "ICE", "ICE Benchmark Administration", "IBA", "IBAL", "LBMA", "LBMA Gold Price", "LBMA Silver Price", or anything confusingly similar thereto, or any trade mark that consists of or includes any such words, without the prior written consent of Precious Metals Prices Limited or ICE, as applicable.

This Licence Schedule shall not be construed as transferring to the Customer or any other person any right of ownership or any equity or other interest in, the LBMA Precious Metals Materials or the LBMA Precious Metals Trade Marks.

The Customer agrees that it will (and shall procure that each of the Customer Group Companies will):

- N. ensure that the Licensed Product is designed and provided so that users are not able to derive or reverse-engineer the LBMA Precious Metals Materials from the Licensed Product or use the

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Licensed Product as a substitute for the LBMA Precious Metals Materials;

- O. acknowledge ICE as the source of the LBMA Precious Metals Materials which serve directly or indirectly as, or as part of, an input or underlying reference for the Licensed Product; and
- P. include the following disclaimer and information in any and all documentation and informational materials used in connection with the Licensed Product (including, without limitation, contract specifications, rulebooks, webpages, methodologies, publication pages or files, and any marketing, advertising, sales and promotional material), whether internally within the Customer or Customer Group Companies or distributed to or by any third parties, and in all mediums whatsoever, including but not limited to, in printed materials or in electronic form, unless ICE notifies the Customer otherwise or of any updates:

"[THE [LBMA GOLD PRICE/LBMA SILVER PRICE], WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (IBA), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR [LICENSED PRODUCT NAME].

[LBMA SILVER PRICE/LBMA GOLD PRICE] IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE [LBMA SILVER PRICE/LBMA GOLD PRICE]. ICE BENCHMARK ADMINISTRATION IS A REGISTERED TRADE MARK OF IBA AND/OR ITS AFFILIATES. [THE LBMA GOLD PRICE [AM/PM]/LBMA SILVER PRICE], AND THE TRADE MARKS [LBMA GOLD PRICE/LBMA SILVER PRICE] ARE USED BY [LICENSEE] WITH PERMISSION UNDER LICENSE BY IBA.

[LICENSED PRODUCT] IS NOT SPONSORED, ENDORSED OR PROVIDED BY IBA OR ANY OF IBA'S AFFILIATES. IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF [LBMA SILVER PRICE/LBMA GOLD PRICE], OR THE APPROPRIATENESS OR SUITABILITY OF [LBMA SILVER PRICE/LBMA GOLD PRICE] FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO [LICENSED PRODUCT NAME]. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO [LBMA SILVER PRICE/LBMA GOLD PRICE], ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN [LBMA SILVER PRICE/LBMA GOLD PRICE] OR [LICENSED PRODUCT NAME], OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH [LBMA SILVER PRICE/LBMA GOLD PRICE] OR [LICENSED PRODUCT NAME] OR ANY RELIANCE YOU MAY PLACE UPON IT."

Where "LBMA Silver Price" or "LBMA Gold Price" are referenced in any documentation and informational materials used in connection with a Licensed Product for the first time, the following wording should be displayed prominently:

"[LBMA SILVER PRICE/LBMA GOLD PRICE] IS A TRADE MARK OF PRECIOUS METALS PRICES

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LIMITED, IS LICENSED TO ICE BENCHMARK ADMINISTRATION LIMITED (IBA) AS THE ADMINISTRATOR OF THE [LBMA SILVER PRICE/LBMA GOLD PRICE], AND IS USED BY [LICENSEE] WITH PERMISSION UNDER LICENCE BY IBA.”

Each use of the LBMA Precious Metals Trade Marks must be in a style and manner that is consistent with ICE's own use of the LBMA Precious Metals Trade Marks.

*Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that it has read, understands, acknowledges and agrees to ICE's Benchmark and Other Information Notice and Disclaimer available here:*

[https://www.theice.com/publicdocs/IBA\\_Benchmark\\_Other\\_Information\\_Notice\\_Disclaimer.pdf](https://www.theice.com/publicdocs/IBA_Benchmark_Other_Information_Notice_Disclaimer.pdf)

### **Consequences of Termination**

Subject to the terms of any other licensing arrangement it has entered into in with ICE, following the termination of this License Schedule the Customer shall not (and shall procure that each of the Customer Group Companies shall not):

- (a) use the LBMA Precious Metals Materials or any other LBMA precious metals data or benchmark generated by ICE or the ICE gold and/or silver auction processes to create, calculate, maintain, or distribute any derivative work (including, without limitation, the Licensed Product) or in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any asset, contract, transaction, financial product or financial instrument;
- (b) distribute or re-distribute the LBMA Precious Metals Materials or any other LBMA precious metals data or benchmark generated by ICE or the ICE gold and/or silver auction processes; or
- (c) use or sublicense the LBMA Precious Metals Trade Marks.

### **Licence Fees**

The Customer is required to Report to ICE on a quarterly basis, no later than 10 business days after the end of each calendar quarter, the gross revenues (meaning total amount of sales recognised for the given period, prior to any deductions) received by any Customer Group Company (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 Licensed Product (the "Licensed Product Revenue") for the applicable quarter, for the purpose of calculating the fees payable in respect of this licence.

The fees payable (and when they are payable) in respect of this licence for any given period are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.



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This Licence is to be effective on \_\_\_\_\_.

**SIGNATURE PAGE**

**ICE Benchmark Administration Limited ("ICE")**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_ ("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

WEBSITE VERSION

**SCHEDULE S: DERIVED BENCHMARK LICENCE – ICE Term Reference Rates**

This is Schedule S to the Master Licence Agreement dated as of \_\_\_\_\_ (“the Agreement”), made by and between ICE Benchmark Administration Limited of Milton Gate, 60 Chiswell Street, London, EC1Y 4SA (“ICE”) and \_\_\_\_\_ (“the Customer”) with an office at \_\_\_\_\_.

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

“ICE TRR” means the the ICE Term Reference Rates administered by ICE.

“ICE TRR Trade Marks” means the trade marks ICE and ICE Benchmark Administration.

“ICE TRR Materials” means the ICE TRR benchmark setting(s) in respect of which this licence is requested as set out in the Licensed Product Table below, which are calculated and distributed on the days and at the times confirmed by ICE from time to time.

“Licensed Product” means an interest rate benchmark that is created, calculated, published, distributed, marketed, promoted and/or otherwise maintained by the Customer or Customer Group Companies, for which any ICE TRR Materials serve directly or indirectly as, or as part of, an input or underlying reference, and which is listed in the Licensed Product Table below and is derived by the Customer or Customer Group Companies in accordance with paragraph 1 of this Licence Schedule below.

"Methodology" means the methodology described in the Licensed Product Table below.

“Other Inputs” means the data described in the Licensed Product Table below.

This Schedule S supplements, forms part of, and is subject to the terms of, the Agreement and constitutes a derived benchmark licence (this “Licence”) in respect of the ICE TRR Materials and the ICE TRR Trade Marks.

The Customer must list below the Licensed Product covered by this Licence and the ICE TRR benchmark setting(s) in respect of which this Licence is requested:

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<b>Licensed Product name</b>	
Underlying ICE TRR benchmark and tenor(s)	[e.g. 1 Month ICE TSRR]
Other Inputs used:	[e.g. FX forward prices]
Methodology:  (Description of the calculation methodology for the Licensed Product)	

Customer must enter into separate Licence Schedules with ICE in respect of any other interest rate benchmarks for which any ICE TRR Materials serve directly or indirectly as, or as part of, an input or underlying reference which are not the Licensed Product.

This Licence permits the Customer and Customer Group Companies to:

1. Use the ICE TRR Materials for the sole purpose of deriving the Licensed Product described in the Licensed Product Table above, by applying the Methodology to the combination of the ICE TRR Materials with the Other Inputs; and
2. Use the ICE TRR Trade Marks solely in connection with the above rights in respect of the ICE TRR Materials.

The Customer shall not (and shall procure that each of the Customer Group Companies shall not):

- A. Use the ICE TRR Materials for any pricing or valuation activities or in any transactions or financial products;
- B. Use the ICE TRR Materials in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any asset, contract, transaction, financial product or financial instrument;
- C. Use, access, extract or store the ICE TRR Materials to create, calculate, maintain, or distribute any derivative work (for example, benchmark rates or indices) other than the Licensed Product;
- D. Use, access, extract or store the ICE TRR Materials for any other purpose not specifically permitted in this Licence;

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- E. Use any other ICE TRR benchmark settings to create, calculate, maintain, or distribute any derivative work;
- F. Distribute or re-distribute the ICE TRR Materials outside their Customer Group Companies for any purpose whatsoever;
- G. Sublicense the ICE TRR Materials and/or ICE TRR Trade Marks to any third party for any purpose; or
- H. Make available or identify any of the Other Inputs or any other information to users of the Licensed Product such that these users could derive or reverse engineer the ICE TRR Materials on any given date.

The Customer shall not (and shall procure that each of the Customer Group Companies shall not and that its and their respective licensees shall not):

- I. Distribute, market or promote the Licensed Product in such a way as to compete with or be a substitute for ICE TRR;
- J. Use the ICE TRR Trade Marks other than as permitted in accordance with paragraph 2 of this License Schedule above;
- K. Use documentation and informational materials in connection with a Licensed Product without the disclaimer and information set out below;
- L. Use, in the course of trade, any words which are confusingly similar to "ICE", "ICE Benchmark Administration", "IBA", or "IBAL"; or
- M. Use as a trade mark, or seek to register as a trade mark the words "ICE", "ICE Benchmark Administration", "IBA", "IBAL" or anything confusingly similar thereto, or any trade mark that consists of or includes any such words, without the prior written consent of ICE.

This Schedule S shall not be construed as transferring to the Customer or any other person any right of ownership or any equity or other interest in, the ICE TRR Materials or the ICE TRR Trade Marks.

The Customer also agrees that it will (and shall procure that each of the Customer Group Companies will):

- N. ensure that the Licensed Product is designed and provided so that users are not able to derive or reverse-engineer that ICE TRR Materials from the Licensed Product or use the Licensed Product as a substitute for the ICE TRR Materials;
- O. acknowledge ICE as the source of the ICE TRR Materials which serve directly or indirectly as, or as part of, an input or underlying reference for the Licensed Product; and
- P. include the following disclaimer and information in any and all documentation and informational

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materials used in connection with the Licensed Product (including, without limitation, contract specifications, rulebooks, webpages, publication pages or files, and any marketing, advertising, sales and promotional material), whether internally within the Customer or Customer Group Companies or distributed to or by any third parties, and in all mediums whatsoever, including but not limited to, in printed materials or in electronic form, unless ICE notifies the Customer otherwise or of any updates:

“THE ICE TERM SONIA REFERENCE RATES WHICH ARE ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (IBA), SERVE AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR [LICENSED PRODUCT NAME].

ICE® AND ICE BENCHMARK ADMINISTRATION® ARE REGISTERED TRADE MARKS OF IBA AND/OR ITS AFFILIATES. THE ICE TERM SONIA REFERENCE RATES AND THE REGISTERED TRADE MARKS ICE® AND ICE BENCHMARK ADMINISTRATION® ARE USED BY [LICENSEE] WITH PERMISSION UNDER LICENCE BY IBA.

[LICENSED PRODUCT] IS NOT SPONSORED, ENDORSED OR PROVIDED BY IBA OR ANY OF IBA'S AFFILIATES. IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE ICE TERM SONIA REFERENCE RATES OR [LICENSED PRODUCT NAME], OR THE APPROPRIATENESS OR SUITABILITY OF THE ICE TERM SONIA REFERENCE RATES OR [LICENSED PRODUCT NAME] FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO [LICENSED PRODUCT NAME]. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE ICE TERM SONIA REFERENCE RATES AND [LICENSED PRODUCT NAME], ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE ICE TERM SONIA REFERENCE RATES OR [LICENSED PRODUCT NAME], OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE ICE TERM SONIA REFERENCE RATES OR [LICENSED PRODUCT NAME] OR ANY RELIANCE YOU MAY PLACE UPON IT.”

Each use of the ICE TRR Trade Marks must be in a style and manner that is consistent with ICE's own use of the ICE TRR Trade Marks.

The Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that the use of term risk free rate settings for particular currencies may be subject to best practice recommendations from regulatory authorities or designated working groups in respect of those currencies.

*Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that it has read, understands, acknowledges and agrees to ICE's Benchmark and Other Information Notice and Disclaimer available here:*

[https://www.theice.com/publicdocs/IBA\\_Benchmark\\_Other\\_Information\\_Notice\\_Disclaimer.pdf](https://www.theice.com/publicdocs/IBA_Benchmark_Other_Information_Notice_Disclaimer.pdf)

### **Consequences of Termination**

Subject to the terms of any other licensing arrangement it has entered into in with ICE, following the termination of this License Schedule the Customer shall not (and shall procure that each of the Customer Group Companies shall not):

- (a) use the ICE TRR Materials or any other ICE TRR benchmark settings to create, calculate, maintain, or distribute any derivative work (including, without limitation, the Licensed Product) or in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any asset, contract, transaction, financial product or financial instrument;
- (b) distribute or re-distribute the ICE TRR Materials or any other ICE TRR benchmark settings; or
- (c) use or sublicense the ICE TRR Trade Marks.

### **Licence Fees**

The Customer is required to Report to ICE on a quarterly basis, no later than 10 business days after the end of each calendar quarter, the gross revenues (meaning total amount of sales recognised for the given period, prior to any deductions) received by any Customer Group Company (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 from the licensing or use of the Licensed Product (the "Licensed Product Revenue") for the applicable quarter, for the purpose of calculating the fees payable in respect of this Licence.

The fees payable (and when they are payable) in respect of this Licence for any given period are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.

This Licence is to be effective on \_\_\_\_\_.

**SIGNATURE PAGE**

**ICE Benchmark Administration Limited ("ICE")**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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**SCHEDULE T: DERIVED BENCHMARK LICENCE – ICE SWAP RATE®**

This is Schedule T to the Master Licence Agreement dated as of \_\_\_\_\_ (“the Agreement”), made by and between ICE Benchmark Administration Limited of Milton Gate, 60 Chiswell Street, London, EC1Y 4SA (“ICE”) and \_\_\_\_\_ (“the Customer”) with an office at \_\_\_\_\_.

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

“ICE Swap Rate” means the ICE Swap Rate benchmark (formerly known as ISDAFIX) administered by ICE.

“ICE Swap Rate Materials” means the ICE Swap Rate benchmark settings in respect of which this licence is requested as set out in the Licensed Product Table below, which are calculated and distributed on applicable business days at approximately the following times:

- EUR (First Run) – 11:15 Frankfurt time (EURIBOR)
- EUR (Second Run) – 12:15 Frankfurt time (EURIBOR)
- GBP – 11:15 London time (GBP SONIA and GBP SONIA Spread-Adjusted rates)\*
- USD – 11:15 New York time (USD SOFR and USD SOFR Spread-Adjusted rates)\*\*

or such other times as confirmed by ICE.

*\* The "SONIA" mark is used under licence from the Bank of England (the benchmark administrator of SONIA), and the use of such mark does not imply or express any approval or endorsement by the Bank of England. "Bank of England" and "SONIA" are registered trade marks of the Bank of England.*

*\*\* ICE is not affiliated with the New York Fed. The New York Fed does not sanction, endorse, or recommend any products or services offered by ICE.*

“ICE Swap Rate Trade Marks” means the trade marks ICE Swap Rate and ICE Benchmark Administration.

“Licensed Product” means an interest rate benchmark that is created, calculated, published, distributed, marketed, promoted and/or otherwise maintained by the Customer or Customer Group Companies, for which any ICE Swap Rate Materials serve directly or indirectly as, or as part of, an input or underlying reference, and which is listed in the Licensed Product Table below and is derived by the Customer or Customer Group Companies in accordance with paragraph 1 of this Licence Schedule below.

“Methodology” means the methodology described in the Licensed Product Table below.

“Other Inputs” means the data described in the Licensed Product Table below.

This Schedule T supplements, forms part of, and is subject to the terms of, the Agreement and constitutes a derived benchmark licence (this “Licence”) in respect of the ICE Swap Rate Materials and the ICE Swap Rate Trade Marks.

The Customer must list below the Licensed Product covered by this Licence and the ICE Swap Rate benchmark setting(s) in respect of which this Licence is requested:



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<b>Licensed Product name</b>	
ICE Swap Rate benchmark setting(s) in respect of which this Licence is requested:	[e.g. 3 Year USD SOFR]
Other Inputs used:	[e.g. FX forward prices]
Methodology:  (Description of the calculation methodology for the Licensed Product)	

Customer must enter into separate Licence Schedules with ICE in respect of any other interest rate benchmarks for which any ICE Swap Rate Materials serve directly or indirectly as, or as part of, an input or underlying reference which are not the Licensed Product.

This Licence permits the Customer and Customer Group Companies to:

1. Use the ICE Swap Rate Materials for the sole purpose of deriving the interest rate benchmark described in the Licensed Product Table above, by applying the Methodology to the combination of the ICE Swap Rate Materials with the Other Inputs; and
2. Use the ICE Swap Rate Trade Marks solely in connection with the above rights in respect of the ICE Swap Rate Materials.

The Customer shall not (and shall procure that each of the Customer Group Companies shall not):

- A. Use the ICE Swap Rate Materials for any pricing or valuation activities or in any transactions or financial products;
- B. Use the ICE Swap Rate Materials in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any asset, contract, transaction, financial product or financial instrument;
- C. Use, access, extract or store the ICE Swap Rate Materials to create, calculate, maintain, or distribute any derivative work (for example, benchmark rates or indices) other than the Licensed

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Product;

- D. Use, access, extract or store the ICE Swap Rate Materials for any other purpose not specifically permitted in this Licence;
- E. Use any other ICE Swap Rate benchmark settings to create, calculate, maintain, or distribute any derivative work;
- F. Distribute or re-distribute the ICE Swap Rate Materials outside their Customer Group Companies for any purpose whatsoever;
- G. Reverse-engineer, use, distribute or re-distribute any data which are used as an input to calculate any ICE Swap Rate Materials;
- H. Sublicense the ICE Swap Rate Materials and/or ICE Swap Rate Trade Marks to any third party for any purpose; or
- I. Make available or identify any of the Other Inputs or any other information to users of the Licensed Product such that these users could derive or reverse engineer the ICE Swap Rate Materials on any given date.

The Customer shall not (and shall procure that each of the Customer Group Companies shall not and that its and their respective licensees shall not):

- J. Distribute, market or promote the Licensed Product in such a way as to compete with or be a substitute for ICE Swap Rate;
- K. Use the ICE Swap Rate Trade Marks other than as permitted in accordance with paragraph 2 of this License Schedule above;
- L. Use documentation and informational materials in connection with a Licensed Product without the disclaimer and information set out below;
- M. Use, in the course of trade, any words which are confusingly similar to "ICE", "ICE Benchmark Administration", "ICE Swap Rate", "IBA", or "IBAL"; or
- N. Use as a trade mark, or seek to register as a trade mark the words "ICE", "ICE Benchmark Administration", "ICE Swap Rate", "IBA", "IBAL" or anything confusingly similar thereto, or any trade mark that consists of or includes any such words, without the prior written consent of ICE.

This Schedule T shall not be construed as transferring to the Customer or any other person any right of ownership or any equity or other interest in, the ICE Swap Rate Materials or the ICE Swap Rate Trade Marks.

The Customer also agrees that it will (and shall procure that each of the Customer Group Companies will):

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- O. ensure that the Licensed Product is designed and provided so that users are not able to derive or reverse engineer the ICE Swap Rate Materials from the Licensed Product or use the Licensed Product as a substitute for the ICE Swap Rate Materials;
- P. acknowledge ICE as the source of the ICE Swap Rate Materials which serve directly or indirectly as, or as part of, an input or underlying reference for the Licensed Product;
- Q. include the registered trade mark symbol next to each use of the ICE Swap Rate Trade Marks under paragraph 4 of this Licence Schedule. The Customer shall be deemed to satisfy obligations under this paragraph if the Customer uses commercially reasonable efforts to comply with such requirements in accordance with the Customer's display/attribution practices for third-party data providers;
- R. include the following disclaimer and information in any and all documentation and informational materials used in connection with the Licensed Product (including, without limitation, contract specifications, rulebooks, webpages, publication pages or files, and any marketing, advertising, sales and promotional material), whether internally within the Customer or Customer Group Companies or distributed to or by any third parties, and in all mediums whatsoever, including but not limited to, in printed materials or in electronic form, unless ICE notifies the Customer otherwise or of any updates:

"[DESIGNATE FULL NAME OF PARTICULAR ICE SWAP RATE<sup>®</sup> PRODUCT, INCLUDING PERTINENT TRADE MARK], WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (IBA), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR [LICENSED PRODUCT NAME].

ICE SWAP RATE<sup>®</sup> AND ICE BENCHMARK ADMINISTRATION<sup>®</sup> ARE REGISTERED TRADE MARKS OF IBA AND/OR ITS AFFILIATES. [DESIGNATE FULL NAME OF PARTICULAR ICE SWAP RATE<sup>®</sup> PRODUCT, INCLUDING PERTINENT TRADE MARK], AND THE REGISTERED TRADE MARKS ICE SWAP RATE AND ICE BENCHMARK ADMINISTRATION, ARE USED BY [LICENSEE] WITH PERMISSION UNDER LICENCE BY IBA.

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Please see the [Licensing & Data Section of ICE's website](#) for details of how to enter a license

[LICENSED PRODUCT] IS NOT SPONSORED, ENDORSED OR PROVIDED BY IBA OR ANY OF IBA'S AFFILIATES. IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF ICE SWAP RATE® OR [LICENSED PRODUCT NAME], OR THE APPROPRIATENESS OR SUITABILITY OF ICE SWAP RATE® OR [LICENSED PRODUCT NAME] FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO [LICENSED PRODUCT NAME]. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO ICE SWAP RATE® AND [LICENSED PRODUCT NAME], ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN ICE SWAP RATE® OR [LICENSED PRODUCT NAME], OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH ICE SWAP RATE® OR [LICENSED PRODUCT NAME] OR ANY RELIANCE YOU MAY PLACE UPON IT."

- S. Ensure that where "ICE Swap Rate" is referenced for the first time in any documentation and informational materials used in connection with a Licensed Product, the following wording is displayed prominently:

"ICE SWAP RATE ® IS A REGISTERED TRADE MARK OF ICE BENCHMARK ADMINISTRATION LIMITED (IBA), AND IS USED BY [LICENSEE] WITH PERMISSION UNDER LICENCE BY IBA."

Each use of the ICE Swap Rate Trade Marks must be in a style and manner that is consistent with ICE's own use of the ICE Swap Rate Trade Marks.

*Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that:*

- (i) *GBP SONIA Spread-Adjusted ICE Swap Rate settings are determined in line with the methodology proposed by the Non-Linear Task Force (NLTF) of the Working Group on Sterling Risk-Free Reference Rates in its paper "Transition in Sterling Non-Linear Derivatives referencing GBP LIBOR ICE Swap Rate (ISR)" and that ICE does not, by determining and publishing these settings, endorse the suitability of the NLTF proposed methodology for any particular purpose; and*
- (ii) *USD SOFR Spread-Adjusted ICE Swap Rate settings are determined in line with the methodology suggested by the Alternative Reference Rates Committee (ARRC) in its white paper "Suggested Fallback Formula for the USD LIBOR ICE Swap Rate" and that IBA does not, by determining and publishing these settings, endorse the suitability of the ARRC suggested methodology for any particular purpose.*

*Customer agrees and acknowledges (on behalf of itself and the Customer Group Companies) that it has read, understands, acknowledges and agrees to ICE's Benchmark and Other Information Notice and Disclaimer available here:*

[https://www.theice.com/publicdocs/IBA\\_Benchmark\\_Other\\_Information\\_Notice\\_Disclaimer.pdf](https://www.theice.com/publicdocs/IBA_Benchmark_Other_Information_Notice_Disclaimer.pdf)

**Consequences of Termination**

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Subject to the terms of any other licensing arrangement it has entered into in with ICE, following the termination of this License Schedule the Customer shall not (and shall procure that each of the Customer Group Companies shall not):

- (a) use the ICE Swap Rate Materials or any other ICE Swap Rate benchmark settings to create, calculate, maintain, or distribute any derivative work (including, without limitation, the Licensed Product) or in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any asset, contract, transaction, financial product or financial instrument;
- (b) distribute or re-distribute the ICE Swap Rate Materials or any other ICE Swap Rate benchmark settings; or
- (c) use or sublicense the ICE Swap Rate Trade Marks.

**Licence Fees**

The Customer is required to Report to ICE on a quarterly basis, no later than 10 business days after the end of each calendar quarter, the gross revenues (meaning total amount of sales recognised for the given period, prior to any deductions) received by any Customer Group Company (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 from the licensing or use of the Licensed Product (the "Licensed Product Revenue") for the applicable quarter, for the purpose of calculating the fees payable in respect of this Licence.

The fees payable (and when they are payable) in respect of this Licence for any given period are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.

This Licence is to be effective on \_\_\_\_\_.

**SIGNATURE PAGE**

**ICE Benchmark Administration Limited ("ICE")**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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**SCHEDULE U: EDUCATIONAL INSTITUTION LICENCE**

This is Schedule U to the Master Licence Agreement dated as of \_\_\_\_\_ (“the Agreement”), made by and between ICE Benchmark Administration Limited of Milton Gate, 60 Chiswell Street, London, EC1Y 4SA (“ICE”) and \_\_\_\_\_ (“the Customer”) with an office at \_\_\_\_\_.

All defined terms used in this Schedule shall have the same meaning as in the Agreement, other than:

“Associated Trade Marks” means the trade marks licensed to licensees under the Relevant Schedules for use with the benchmarks licensed under the same Relevant Schedules.

“Educational Materials” means the benchmark settings identified in this table:

Benchmark	Time Period for Benchmark Settings
<i>[Include benchmark (from schedules B, G, J, and Q) to be covered by this licence – one row for each benchmark]</i>	<i>[time period for the benchmark settings to be provided by ICE e.g. 1 January 2017 – 31 December 2020.]</i>
<i>[***]</i>	<i>[***]</i>

“Relevant Schedules” means the Schedules in this Agreement that apply to the benchmarks identified in the Educational Materials.

This Schedule U supplements, forms part of, and is subject to the terms of, the Agreement, and constitutes an educational institution licence (this “Licence”) in respect of the Educational Materials and the Associated Trade Marks.

In the definition “Customer User”, the personnel permitted to use the Materials made accessible to the Customer pursuant to the terms of this Schedule U include:

- (i) academics who have a recognised position with the Customer where the use is in connection with that position;
- (ii) academics participating in the Customer’s research programmes where the use is in connection with those research programmes;
- (iii) academics participating in research projects funded (in whole or in part) by the Customer where the use is in connection with those research projects; and
- (iv) students and post-graduates who are enrolled with the Customer where the use is in connection with the studies for which they are enrolled.

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This Licence permits the Customer to:

1. Use the Educational Materials for educational research only, including publication of the research in academic journals but only where the published research does not include:
  - (i) the Educational Materials (other than in the form of a table or chart that has been approved in writing by ICE and does not contain extractable sub-sets of data);
  - (ii) methods for reverse-engineering data used as an input to calculate the Educational Materials;
2. Use the Associated Trade Marks solely in connection with the above rights in respect of the Educational Materials to indicate that ICE is the source of the Educational Materials.

This Licence does not permit Customer to:

1. Use the Educational Materials for any pricing or valuation activities or in any transactions or financial products;
2. Use the Educational Materials to create any derivative works (for example, benchmark rates or indices);
3. Use the Educational Materials in the capacity of an exchange, market, trading facility or other trading venue, a clearing house, clearing agency, central counterparty, settlement system, trade matching, compression or generation platform, auction platform or provider, or depository, or any other platform or other facility in order to create, list, facilitate trading in, clear, settle or otherwise maintain, or to offer auction, trading, clearing or settlement facilities in respect of, any asset, contract, transaction, financial product or financial instrument;
4. Use, access, extract or store the Educational Materials for any other purpose not specifically permitted in this Licence;
5. Distribute or re-distribute the Educational Materials outside the Customer (including its research programmes and research projects) for any purpose;
6. Sublicense the Educational Materials and/or the Associated Trade Marks to any third party for any purpose; or
7. Reverse-engineer, use, distribute or re-distribute any data which are used as an input to calculate the Educational Materials.

Each use of the Associated Trade Marks must be in a style and manner that is consistent with ICE's own use of the Associated Trade Marks.



**Applicable Terms of Relevant Schedules**

1. Where the Relevant Schedules include Schedule B of this Agreement:
  - (i) the Customer is subject to the Customer acknowledgements in Schedule B;
  - (ii) the General Use Restrictions in Clause 3.1 of this Agreement are varied as set out in Schedule B.
2. Where the Relevant Schedules include Schedule G of this Agreement, the Customer is subject to the Customer acknowledgements in Schedule G.
3. Where the Relevant Schedules include Schedule J of this Agreement:
  - (i) clause 8.1(a) of this Agreement is deleted and restated as set out in Schedule J;
  - (ii) the Customer is subject to the Customer prohibitions set out in Schedule J;
  - (iii) the Customer is subject to the Customer acknowledgements in Schedule J.
4. Where the Relevant Schedules include Schedule Q of this Agreement, the Customer is subject to the Customer acknowledgements in Schedule Q.

**Licence Fees**

The fees payable for this Licence are set out in the Licensing & Data section of ICE's website at <https://www.theice.com/iba/licensing> or as otherwise notified to the Customer by ICE from time to time.

The Customer shall pay the fees no later than 30 days after receiving each invoice for the fees from ICE.

This Licence is to be effective on \_\_\_\_\_.

**SIGNATURE PAGE**

**ICE Benchmark Administration Limited ("ICE")**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
("the Customer")

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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