Financial Benchmarks

Submitter Code of Conduct

of

Interactive Data Pricing and Reference Data LLC

Global Evaluated Pricing Services

August 19, 2015
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I. Background

A. Purpose of the Submitter Code of Conduct

Interactive Data Pricing and Reference Data LLC (the “Company”) provides global securities pricing, evaluations, and reference data to over 5,000 clients globally in support of their pricing activities, securities operations, research, and portfolio management. Benchmark Administrators are among the clients for our evaluated pricing services and this Submitter Code of Conduct (the “Code”) has been developed consistent with the IOSCO Principles for Financial Benchmarks set out in the Final Report dated July 2013 (the “Final Report” or “IOSCO Benchmark Principles”).

As an independent provider of evaluated prices to the financial services industry, the Company generally does not face many of the types of conflicts of interest described in the Final Report, such as: the manipulation of data by submitters that are also market participants or discretion in the selection of data to be submitted. Nonetheless, the Company has adopted this Code to provide additional transparency into the Company’s procedures, controls and governing processes to enable Benchmark Administrators to exercise effective oversight of the Benchmark setting process in conformance with the IOSCO Benchmark Principles.

As described in the Final Report, because the universe of Benchmarks is large and diverse, the application of the IOSCO Benchmark principles is intended to be proportional to the size and risks posed by the Benchmark-setting process. This Code has been developed incorporating these proportionality principles as applied to an independent provider of evaluated pricing services that may be used by a Benchmark Administrator in the determination of a Benchmark.

This Code is not intended to create any rights for Stakeholders or other third parties.

Capitalized terms are defined as used herein and/or in the Glossary at the end of this Code.

B. Scope

The scope of Submitter data (“Submissions”) subject to this Code includes: (a) evaluations of fixed income and other debt securities, (b) evaluations of security-based swaps, (c) the Fair Value Information Service for certain international equities, equity index futures contracts and equity options, and (d) evaluations of certain equity securities, including American Depositary Receipts (ADRs). The Company provides evaluations for global fixed income securities prepared by personnel at our international affiliates, Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd. and such evaluations are also included within the scope of this Code.

The Final Report excludes from the definition of Submitter data sourced from Regulated Markets or Exchanges with mandatory post-trade transparency requirements. As a result, this Code does not include within its scope any U.S. or foreign regulated listed markets pricing data provided by the Company.

This Submitter Code of Conduct also expressly excludes any and all valuations content provided by third party sources including:

- Valuations for Canadian dollar-denominated corporate, treasury, provincial, and municipal bonds, zeros, strips, and trusts/funds provided by SVC<sup>SM</sup> (a service of SS&C Technologies, Inc.),
- Valuations for certain Student Loan Auction Rate Securities (SLARS), Municipal Auction Rate Securities (MARS), and Auction Rate Preferred Securities (ARPS) provided by Pluris Valuation Advisors LLC,
- Valuations for certain complex structured securities, OTC derivatives, and loans made available by the Federal Reserve Bank of New York in connection with the Term Asset-Back Securities Loan Facility provided by Prism Valuation, and
- CDO/CLO and other supplemental instrument valuations coverage from Bank of America/Merrill Lynch PriceServe. Broker-quoted securities are adjusted based solely on the Company’s receipt of updated quotes from market makers or broker-dealers recognized as market participants. A list of such issues is compiled daily as of market close and is available via the Company’s 360View<sup>SM</sup> service.

C. Regulatory Authorities and Compliance Department

The Company is registered as an investment adviser with the U.S. Securities and Exchange Commission with respect to its evaluated pricing services for fixed income securities, and certain derivatives and equity securities. As a registered investment adviser, the Company has appointed a Chief Compliance Officer (CCO) responsible for adopting and implementing policies and procedures reasonably designed to prevent violations of the Investment Advisors Act of 1940, and for adoption and implementation of a compliance program that includes risk assessment and periodic review and testing of the company’s written policies and procedures. The CCO is responsible for assessing, no less frequently than annually, the adequacy of the policies and procedures adopted pursuant to Rule 206(4)-7 of the Investment Advisers Act of 1940; as amended (the “Advisers Act”) and the effectiveness of their implementation. The CCO reports to the Senior Vice President and General Counsel, and has dotted line reporting to the Interactive Data Corporation Audit Committee. For additional information, please refer to Interactive Data Pricing and Reference Data LLC’s Form ADV (available via the SEC’s Investment Adviser Public Disclosure website).

D. Personnel Who Are Subject to the Submitter Code of Conduct
This Code applies to all employees of the Company or its affiliates involved in the determination of Submissions on behalf of the Company (“Submitter Group”). The Submitter Group consists of the Company’s evaluation services staff and their Supervisors.

II. Requirements

A. Making Submissions

1. Mechanism and Timing of Submissions. The Company undertakes to provide Submissions to each Administrator in a manner consistent with the process agreed with such Administrator.

2. Who May Make Submissions. The Company maintains procedures and controls designed to ensure that only the Submitter Group may determine Submissions and that only properly authorized individuals within the Submitter Group may approve the release of Submissions. Additional information regarding internal controls and supervisory review of Submissions is provided in Section II.D.3.

The Company’s evaluation services staff and their supervisors shall have appropriate experience, skills, knowledge and qualifications for the responsibilities assigned to them. The Company shall take appropriate steps to ensure the continued provision of evaluated services in the absence of any particular individual.

3. General Requirements for Submissions: Data Sufficiency. The Company’s bid-side evaluations are market-based measurements that represent the Company’s good faith opinion as to what the holder would receive in an orderly transaction (for an institutional round lot position typically 1MM or greater current value USD or equivalent in local currency) under current market conditions. Trades and bids are reviewed to determine that the lot size is representative of an institutional round lot, though smaller or retail sized lots may be considered especially if this is the only or primary trading information available. The Company uses valuation techniques that reflect market participants’ assumptions and maximize the use of relevant observable inputs including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

The Company utilizes evaluated pricing models that vary by asset class and incorporate available trade, bid and other market information and for structured securities, cash flow and, when available, loan performance data. Because many fixed income securities do not trade on a daily basis, Interactive Data’s evaluated pricing applications apply available information as applicable through processes such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing, to prepare evaluations. In addition, Interactive Data uses model processes, such as the Option Adjusted Spread (OAS) model for structured securities to assess interest rate impact and develop prepayment scenarios. For convertible and corporate bonds, an OAS model is incorporated to adjust spreads of issues that have early redemption features. Our models and processes take into account market convention. For each asset class, a team of
evaluators gathers information from market sources and integrates relevant credit information, perceived market movements and sector news into the evaluated pricing applications and models.

Additional information regarding the methodology for determining evaluated prices for each asset class is available to Administrators via the Company’s 360ViewSM service or upon request.

4. Hierarchy of Data Inputs and Information Regarding Submissions.

The market inputs (“Standard Inputs”) that the Company normally seeks for evaluations of securities, listed in approximate order of priority, include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. The Company also monitors market indicators, industry and economic events. Information of this nature may be a trigger to acquire further market data. For certain security types, additional inputs may be used, or some of the Standard Inputs may not be applicable. Evaluators may prioritize inputs differently on any given day for any security based on market conditions, and not all inputs listed are available for use in the evaluation process for each security evaluation on any given day.

Additional information regarding the inputs used to determine evaluated prices is documented in the Company’s methodology sheets and Summary of Inputs by Asset Class, available to Administrators via the Company’s 360ViewSM service or upon request.

Additional information regarding the specific inputs utilized in the evaluations process on a security-level basis is available to Administrators via the Company’s VantageSM and 360ViewSM services.

5. Conflicts of Interest and the Code of Ethics. The Company is an independent provider of evaluated prices, and generally does not engage in market transactions for its own account. In addition to this Code, the Company has adopted a Code of Ethics, which covers:

- Standards of ethics expected of supervised persons, including that supervised persons owe a fiduciary duty to our advisory clients, must follow principles of integrity and honesty in dealings with clients, may not take unfair advantage of any client, and must avoid conflict of interests or the appearance of any conflicts of interest with clients – to avoid even the appearance of a conflict of interest, evaluators are not permitted to directly invest in the securities they evaluate;

- Requirements for access persons to complete, and the Compliance department to review, initial and annual securities holdings and quarterly securities transactions reports, and a requirement for access persons to pre-clear investments in initial public offerings and limited offerings;

- Requirements for supervised persons to promptly report violations of the Code of Ethics and to disclose transactions or relationships that might give rise to a conflict
of interest. Employees and others are provided the option to report violations or suspected violations confidentially and anonymously via a toll-free telephone number;

- Limitations on the actions of supervised persons, including that each supervised person must safeguard and keep confidential non-public client information;

- Requirements for supervised persons to report any relationship that might give rise to a conflict of interest by completing and submitting an outside business activity form;

- accept or provide only small gifts (generally defined as having a value of not more than $100 for any individual gift and a total value of not more than $150 for multiple gifts from or to any one client or vendor during a calendar year and excluding cash and cash equivalents), and accept or provide business entertainment only if infrequent, modest and intended to serve legitimate business goals;

- Prohibitions on the actions of supervised persons, including that each supervised person may not trade based on material, non-public information or tip others to trade based on material non-public information, and may not offer, give or receive bribes in connection with Company business; and

- Recordkeeping requirements.

A copy of the Company’s Code of Ethics is included on the Company’s website (www.interactive-data.com) under Corporate Governance. Upon hire and at least annually, employees subject to the Code of Ethics are required to acknowledge that they have received and reviewed the Code of Ethics.

B. Evaluated Pricing Challenge Process

The Company has established processes for clients to submit inquiries regarding evaluations. These processes are designed to allow the Company to promptly and efficiently respond to client inquiries. The Company’s Evaluated Pricing Challenge Portal gives clients the ability to enter evaluation challenges and inquiries on vendor comparisons or unchanged evaluations directly through the portal, track existing inquiries, and monitor their progress through the use of various report generation options.

In the event that an Administrator has an inquiry regarding a Submission, the Company agrees to use reasonable endeavors to respond to the inquiry in a timely manner and provide relevant information used in determining the Submission.

Additional information regarding the Evaluated Pricing Challenge Process and the Evaluated Pricing Challenge Portal is available to Administrators via the Company’s 360ViewSM service or upon request.
C. Withdrawal of Submissions

The Company shall follow the termination provisions specified in the contract with an Administrator including any requirements for advanced written notice of termination, as applicable.

The Company shall provide notice of any changes to services as required in the contract with an Administrator, as applicable. Evaluators regularly review the evaluation inputs for securities covered, including executed trades, broker quotes, credit information and collateral attributes and/or cashflow waterfall, as applicable. If the Company determines that it does not have sufficient objectively verifiable information about a security's valuation, the Company will discontinue evaluating the security until it can obtain such information. The Company endeavors to provide written notice in advance of any such discontinuation as practicable.

D. Internal Systems and Controls

1. Procedures for Making Submissions and Use of Expert Judgment. The Company maintains Operating Manuals with respect to each asset class that describes the procedures for determining evaluations and provides guidance regarding the use of Expert Judgment by evaluators.

2. Record-Keeping Policies. The Company has adopted a Books and Records Policy under the requirements of the Advisers Act. Under this Policy, the Company retains, for at least five years, records relating to the evaluated pricing business, including, among others:

   - the procedures and methodologies for determining evaluations
   - information used as the basis for evaluations
   - electronic communications with clients, including all evaluation challenges submitted by clients, and
   - violations of the Company’s Code of Ethics.

3. Pre-submission Validation and Escalation and Supervisory Review. The Company’s Operating Manuals describe review processes and quality controls. Controls serve various purposes, including to:

   - highlight erroneous data;
   - highlight unchanged evaluations;
   - discover and prevent input/output errors;
   - discover procedures that are not being performed; and
• indicate when a procedure or process needs to be enhanced.

The Company uses market transaction activity, tolerance reports and the evaluation challenge process as important controls to identify evaluations that require additional review.

4. Compliance Department Oversight. The Compliance department’s monitoring includes: monthly surveillance meetings with respect to each asset class, independent compliance sampling, and an annual certification by the asset class directors that the Operating Manuals reflect current processes. Information identified through quality control review processes is escalated to business management as appropriate for follow-up and resolution.

III. Administration of the Submitter Code of Conduct

A. Distribution and Acknowledgment of the Submitter Code of Conduct; Training

The Company will require that all personnel subject to this Code acknowledge in writing receipt of this Code and any amendments hereto. On a yearly basis, the Company will require such personnel to acknowledge in writing that he/she has received the current copy of this Code.

The Compliance department provides periodic training on the Code of Ethics and compliance policies, including this Code.

B. Questions, Reviews and Sanctions

1. Where to Direct Questions. Questions about this Code should be directed to the Compliance department at PRD.Compliance.Department@interactivedata.com or by contacting a member of the Compliance department directly.

2. Reviews by CCO. The Compliance department will periodically review compliance by the Company and personnel with this Code.

3. Investigations of Alleged Violations. The CCO shall notify the General Counsel of any alleged violations. The General Counsel, in consultation with the CCO, shall conduct an investigation of any alleged violations. Any violations found shall be reported to the CCO, General Counsel and appropriate Company management, including Human Resources.

4. Sanctions for Violation of the Submitter Code of Conduct. Any person who violates this Code will be subject to disciplinary action up to and including termination. Such action may be based on, among other concerns, whether or not the violation was intentional and the nature and duration of the violation.
C. Reporting.

If any employee knows or believes that any person has engaged in (or is engaging in) conduct that violates this Code, such employee must report the information either to the CCO or to his/her manager, who must promptly inform the CCO.

Employees are required to escalate immediately the receipt of any requests or instructions (irrespective of where these originate from) which might have, or be seen to have, an impact on the reliability and integrity of any Submissions. Employees should immediately report if they suspect that any person:

(i) is manipulating or has manipulated a Submission;

(ii) is attempting to or has attempted to manipulate a Submission; or

(iii) is colluding in or has colluded in the manipulation or attempted manipulation of a Submission.

Employees of Interactive Data, or at any third party involved in the data submission process to an Administrator, may also use a toll-free telephone number to report information confidentially, and if so desired, anonymously.
**Glossary**

**Administrator**: An organization or legal person that controls the creation and operation of the Benchmark Administration process, whether or not it owns the intellectual property relating to the Benchmark. In particular, it has responsibility for all stages of the Benchmark Administration process, including:

a) the calculation of the Benchmark;

b) determining and applying the Benchmark Methodology; and

c) disseminating the Benchmark.

**Benchmark**: Any prices, estimates, rates, indices or values that are:

a) Made available to users, whether free of charge or for payment;

b) Calculated periodically, entirely or partially by the application of a formula or another method of calculation to, or an assessment of, the value of one or more underlying Interests;

c) Used for reference for purposes that includes one or more of the following:

- determining the interest payable, or other sums due, under loan agreements or under other financial contracts or instruments;
- determining the price at which a financial instrument may be bought or sold or traded or redeemed, or the value of a financial instrument; and/or
- measuring the performance of a financial instrument.

**Calculation Agent**: A legal entity with delegated responsibility for determining a Benchmark through the application of a formula or other method of calculating the information or expressions of opinions provided for that purpose, in accordance with the Methodology set out by the Administrator.

**Company**: Refers to Interactive Data Pricing and Reference Data LLC. Interactive Data Pricing and Reference Data LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

**Expert Judgment**: The exercise of discretion by aSubmitter with respect to the use of data in determining a Submission. Expert Judgment includes extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality of data such as market events or impairment of a buyer or seller’s credit quality, or weighting firm bids or offers greater than a particular concluded transaction.
**Individual Submitter**: Individual determining information that is provided to an Administrator or Calculation Agent in connection with the determination of a Benchmark.

**Interest**: Any physical commodity, currency or other tangible goods, intangibles (such as an equity security, bond, futures contract, swap or option, interest rates, another index, including indexes that track the performance of a rule-based trading strategy or the volatility of a financial instrument or another index), any financial instrument on an Interest, which is intended to be measured by a Benchmark. Depending on the context, it is assumed that the word “Interest” also includes the market for such Interest.

**IOSCO**: The Board of the International Organization of Securities Commissions.


**Methodology**: The written rules and procedures according to which information is collected and the Benchmark is determined.

**Regulated Market or Exchange**: A market or exchange that is regulated and/or supervised by a Regulatory Authority.

**Regulatory Authority**: A governmental or statutory body (not being a Self-Regulatory Organization) with responsibility for securities and/or commodities and futures regulation.

**Self-Regulatory Organization or “SRO”**: An organization that has been given the power or responsibility to regulate itself, whose rules are subject to meaningful sanctions regarding any part of the securities market or industry. This authority may be derived from a statutory delegation of power to a non-governmental entity or through a contract between an SRO and its members as is authorized or recognized by the governmental regulator. See IOSCO Methodology, Principle 9, p.50. [http://www.iosco.org/library/pubdocs/pdf/IOSCOPD359.pdf](http://www.iosco.org/library/pubdocs/pdf/IOSCOPD359.pdf)

**Stakeholder**: Subscribers and other persons or entities who own contracts or financial instruments that reference a Benchmark.

**Standard Inputs**: The inputs that Interactive Data Pricing and Reference Data LLC normally seeks for evaluations of securities, listed in approximate order of priority, include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications.

**Submission(s)**: Prices, estimates, values, rates or other information that is provided by a Submitter to an Administrator or Calculation Agent for the purposes of determining a Benchmark. This excludes data sourced from Regulated Markets or Exchanges with mandatory post-trade transparency requirements.
For the purposes of this *Submitter Code of Conduct*, Submissions include evaluated prices as described within the scope of Section I.B of this Code.

**Submitter**: A Submitter Firm or an Individual Submitter.

**Submitter Firm**: A legal person (other than an individual) providing information to an Administrator or Calculation Agent required in connection with the determination of a Benchmark.

**Submitter Group**: A group of Individual Submitters within a Submitter Firm who are responsible for determining and/or making Submissions in relation to a particular Benchmark or group of Benchmarks. The Submitter Group consists of the Company’s evaluation services staff and their Supervisors.

**Subscriber**: A person or entity that purchases Benchmark determination services from an Administrator.

**Supervisor**: A person with relevant skills, experience and seniority appropriate to supervise Submissions to be made by a Submitter.