

ICE Benchmark Administration

WHISTLEBLOWING PROCEDURE

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WHISTLEBLOWING PROCEDURE

1. Introduction

This Whistleblowing Procedure provides a mechanism for any person to alert ICE Benchmark Administration Limited (“ICE Benchmark Administration”) on an anonymous basis of any conduct that may involve manipulation, or attempted manipulation, of LIBOR.

This Whistleblowing Procedure applies to Qualifying Disclosures as defined in section 43B of the Public Interest Disclosure Act 1998 (“PIDA”) as outlined below.

Where the PIDA applies, the person making a valid Qualifying Disclosure in good faith will be protected from suffering detriment as a consequence of making the disclosure.

2. About ICE Benchmark Administration

ICE Benchmark Administration, which is a wholly-owned subsidiary of the ICE Group is authorised and regulated by the Financial Conduct Authority (“FCA”) as Benchmark Administrator for LIBOR.

ICE Benchmark Administration’s main obligations as Benchmark Administrator are contained in the Market Conduct (“MAR”) section of the FCA’s Handbook. MAR sets out the obligations of Benchmark Submitters and Benchmark Administrators, in MAR 8.2 and MAR 8.3 respectively. An extract of MAR 8 (Benchmarks) is appended to this Whistleblowing Procedure.

3. About this Whistleblowing Procedure.

This Procedure is maintained by ICE Benchmark Administration in accordance with MAR 8.3.7(2) which requires a Benchmark Administrator to have:

“an effective whistle-blowing procedure which allows any person on an anonymous basis to alert the benchmark administrator of conduct that may involve manipulation, or attempted manipulation, of the specified benchmark it administers.”

This Whistleblowing Procedure allows any person to alert ICE Benchmark Administration on an anonymous basis of any conduct that may involve manipulation, or attempted manipulation, of LIBOR.

4. Scope

ICE Benchmark Administration strongly encourages all Benchmark Submitters to authorise this procedure for use by their employees.

Whilst this Whistleblowing Procedure applies in principle to any person, the NYSE Euronext group's Whistleblowing policy provides a channel for the group's employees to raise concerns about workplace malpractice in a confidential manner and for the company to investigate alleged malpractice and take steps to deal with it. The company will not tolerate harassment, intimidation or victimisation of anyone raising a concern under the Whistleblowing policy.

5. Terminology

The terminology used in the PIDA includes terms such as Qualifying Disclosure, Protected Disclosure and Worker. These terms are discussed below but please refer as relevant to the full text of the PIDA (see paragraph 7 below).

Qualifying Disclosure

A Qualifying Disclosure is made if a Worker makes a disclosure in good faith -

- “(a) to his employer, or
 - (b) Where the worker reasonably believes that the relevant failure relates solely or mainly to -
 - (i) the conduct of a person other than his employer, or
 - (ii) any other matter for which a person other than his employer has legal responsibility,
- to that other person.”

A Qualifying Disclosure is:

“any disclosure of information which, in the reasonable belief of the worker making the disclosure, tends to show one or more of the following—

- (a) that a criminal offence has been committed, is being committed or is likely to be committed,
- (b) that a person has failed, is failing or is likely to fail to comply with any legal obligation to which he is subject,

- (c) that a miscarriage of justice has occurred, is occurring or is likely to occur,
- (d) that the health or safety of any individual has been, is being or is likely to be endangered,
- (e) that the environment has been, is being or is likely to be damaged, or
- (f) that information tending to show any matter falling within any one of the preceding paragraphs has been, is being or is likely to be deliberately concealed.”

With reference to the definition in PIDA of a Qualifying Disclosure:

- it is immaterial whether or not the relevant failure occurred, occurs or would occur in the UK
- the applicable law is immaterial
- a disclosure is not a Qualifying Disclosure if the person making the disclosure commits an offence by making it, and
- a disclosure is not a Qualifying Disclosure if it is made in the course of obtaining legal advice.

Worker

The term Worker in the definition of a Qualifying Disclosure is not restricted to an employee since the PIDA provides that:

“a worker who, in accordance with a procedure whose use by him is authorised by his employer, makes a qualifying disclosure to a person other than his employer, is to be treated for the purposes of this Part as making the qualifying disclosure to his employer.”

A Worker therefore includes, but is not limited to, an individual who has entered into a contract of employment. A Worker has the right not to be subjected to any detriment by any act, or any deliberate failure to act, by his employer done on the ground that the worker has made a Protected Disclosure.

Protected Disclosure

A Protected Disclosure, as defined in section 42 of PIDA, is a Qualifying Disclosure made by a Worker in accordance with any of sections:

- 43C (Disclosure to employer or other responsible person)
- 43D (Disclosure to legal adviser)
- 43E (Disclosure to Minister of the Crown)
- 43F (Disclosure to a Prescribed Person)
- 43G (Disclosure in other cases), or
- 43H (Disclosure of exceptionally serious failure).

Section 43F of the PIDA refers to disclosure to a Prescribed Person who is so prescribed by an order made by the Secretary of State for the purposes of that section. Section 43F of the PIDA is not applicable to ICE Benchmark Administration.

A Qualifying Disclosure is made in accordance with section 43G (Disclosure in other cases) if the Worker:

- makes the disclosure in good faith
- reasonably believes that the information disclosed, and any allegation contained in it, are substantially true
- does not make the disclosure for personal gain
- reasonably believes that he will be subjected to a detriment if he makes a disclosure to his employer or in
- has previously made a disclosure of substantially the same information to his employer or to a Prescribed Person, and
- in all the circumstances of the case, it is reasonable for him to make the disclosure taking into account factors which include the seriousness of the relevant failure and whether it is continuing or is likely to occur in the future.

6. Making a Whistleblowing disclosure

You should consider making a disclosure if you have reasonable belief that the information that you would disclose indicates that manipulation, or attempted manipulation, of LIBOR has occurred, is occurring or is likely to occur.

If the disclosure would be in relation to your current employer, you should consider making a disclosure under your employer's Whistleblowing policy where one exists.

If you wish to make a disclosure to ICE Benchmark Administration or the FCA, the contact details are respectively in sections 9 and 10 below.

You may wish to seek advice from the whistleblowing charity Public Concern at Work ("PCAW") which aims to protect society by encouraging workplace whistleblowing. If you are in the UK, the PCAW's free and confidential Advice Line can be contacted on +44 (0)20 7404 6609 or by email to helpline@pcaw.co.uk. If you live outside the UK, the PCAW suggest that you contact your trade union, a lawyer or, if there is one in your country, an organisation that specialises in advising whistleblowers. The PCAW's website contains contact details for other whistleblower organisations.

The following is an extract from the PCAW's website:

"While every situation is different, and so it is sensible to seek advice before blowing the whistle, there are some general points to keep in mind when raising a concern.

- Stay calm.
- Remember that you are a witness, and not a complainant (see Question 2 above [in the PCAW's FAQs]).
- Think about the risks and outcomes before you act.
- Let the facts speak for themselves - don't make ill-considered allegations.
- Remember that you may be mistaken or that there may be an innocent or good explanation.
- Do not become a private detective.
- Recognised that you may not be thanked."

7. Treatment of disclosures by ICE Benchmark Administration

On receipt of a Whistleblowing disclosure, ICE Benchmark Administration will first check whether it relates to information that manipulation, or attempted manipulation, of LIBOR has occurred, is occurring or is likely to occur.

If ICE Benchmark Administration considers that the information does not relate to manipulation, or attempted manipulation, of LIBOR, ICE Benchmark Administration

will advise the Whistleblower accordingly if the identity and contact details of the Whistleblower are known to ICE Benchmark Administration.

Where ICE Benchmark Administration considers that the information does relate to potential manipulation of LIBOR, or attempted manipulation, ICE Benchmark Administration will acknowledge the disclosure if the Whistleblower has made his or her identity and contact details known to ICE Benchmark Administration. If the identity and contact details of the Whistleblower are not known to ICE Benchmark Administration, no acknowledgement can be made. ICE Benchmark Administration will then seek to investigate whether the information about manipulation, or attempted manipulation, of LIBOR can be substantiated.

If the identity and contact details of the Whistleblower are known to ICE Benchmark Administration but the Whistleblower has requested anonymity, ICE Benchmark Administration will take appropriate steps to keep the identity of persons making disclosures under this policy confidential although there are circumstances in which, because of the nature of the investigation or disclosure, it will be necessary to disclose a person's identity - for example in connection with associated legal investigations or proceedings. If in ICE Benchmark Administration's view such circumstances exist, ICE Benchmark Administration will seek to inform the affected person(s) that their identity is likely to be disclosed.

Where ICE Benchmark Administration concurs with the Whistleblower that manipulation, or attempted manipulation, of LIBOR has occurred, is occurring or is likely to occur, ICE Benchmark Administration will refer the allegation to the FCA and will generally provide to the FCA the results of ICE Benchmark Administration's investigatory work on the matter. If the Whistleblower has requested anonymity, ICE Benchmark Administration will not disclose the identity of the Whistleblower unless so required by the FCA in writing or by operation of law.

Persons making Whistleblowing disclosures to ICE Benchmark Administration are expected to respect confidentiality and to refrain from making the information known to persons who do not have a legal or regulatory role in taking action in connection with the disclosure.

The Board of Directors and the Oversight Committee of ICE Benchmark Administration will each receive an anonymised summary at least yearly of any Whistleblowing disclosures made to ICE Benchmark Administration, together with an analysis of whether the information in the disclosures was substantiated.

ICE Benchmark Administration will retain all Whistleblowing records for at least seven years.

8. PIDA

This Whistleblowing Procedure sets out various provisions from the PIDA but please refer to the full text of the PIDA as appropriate.

The PIDA is available online at <http://www.legislation.gov.uk>.

9. Contacts at ICE Benchmark Administration

ICE Benchmark Administration's contact details for Whistleblowing disclosures are:

Compliance department
ICE Benchmark Administration Limited
Milton Gate
60 Chiswell St
London
EC1Y 4SA

Telephone: +44 (0)20 429 7113

Email: liborwhistle@theice.com

10. Whistleblowing to the FCA

You may wish to raise your concerns with the FCA as the regulator prescribed in respect of financial services and markets matters under the PIDA.

The FCA would encourage you first to use the whistleblowing procedures in your workplace.

You can telephone the FCA on +44 (0)20 7066 9200 during office hours or leave a message on voicemail and, if you wish, they will ring you back.

The FCA's other contact details for Whistleblowing are:

Intelligence Department (Ref PIDA)
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

Email: whistle@fca.org.uk.

Attachment: MAR 8

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