

Use of Restricted ICMA Content with Artificial Intelligence Policy

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I. Purpose and scope

ICMA provides certain materials and resources exclusively to its members and subscribers. These materials contain valuable ICMA content and intellectual property and are made available subject to the terms of the relevant membership, subscription or other applicable terms of access.

This policy sets out restrictions on providing or using such content with artificial intelligence (AI) systems, including large language models (LLMs), where such use may result in the Restricted ICMA Content being retained, disclosed, made available to unauthorised persons, or used to train, retrain or improve an AI model or system.

II. Restricted ICMA Content

For the purposes of this policy, “Restricted ICMA Content” means ICMA materials and content made available exclusively to members or subscribers, including, without limitation:

- the ICMA Primary Market Handbook;
- the ICMA Secondary Market Rules & Recommendations;
- the GMRA legal opinions;
- the GMRA Clause Library and Taxonomy;
- the ICMA FinTech Directories;
- the ICMA Members’ Register; and
- other ICMA publications, documentation, guidance or resources to which access is restricted.

III. Use of Restricted ICMA Content with AI

Restricted ICMA Content must not be copied, uploaded, submitted, entered or otherwise provided to, or used with, an artificial intelligence system, including a large language model, where doing so would, or could reasonably be expected to:

- make the Restricted ICMA Content available to persons who are not otherwise authorised to access it;
- enable the provider or operator of the system to retain or use the Restricted ICMA Content for purposes other than providing the relevant service to the authorised user;
- use the Restricted ICMA Content to train, retrain, develop or improve an artificial intelligence model or system; or
- result in the Restricted ICMA Content, or a material part of it, being reproduced or disclosed in outputs made available beyond those authorised to access the original content.

Nothing in this policy prevents the use of Restricted ICMA Content with technology or systems solely because they incorporate artificial intelligence or automated functionality, provided that such use does not result in any of the circumstances described above and remains within the rights granted under the applicable terms of access.

IV. Existing rights remain unchanged

Nothing in this policy grants any right to reproduce, distribute, disclose or otherwise use Restricted ICMA Content beyond the rights associated with the relevant ICMA membership, subscription or other applicable terms of access.