

ICE SWAP RATE®

BENCHMARK STATEMENT

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1 INTRODUCTION

This Benchmark Statement is published by ICE Benchmark Administration (IBA) in compliance with Article 27 of the UK Benchmarks Regulation (BMR) and the associated binding Technical Standards (TS).

ICE Swap Rate®, formerly known as ISDAFIX, is a benchmark for swap rates. It represents the mid-price for interest rate swaps (the fixed leg) at particular times of the day, in three major currencies (EUR, GBP and USD) and in tenors ranging from 1 year to 30 years.

IBA transitioned the ICE Swap Rate benchmark methodology in March 2015 from being a polled rate to one based on tradable quotes sourced from regulated electronic trading venues which are Multilateral Trading Facilities (MTFs) regulated by the FCA and Swap Execution Facilities regulated by the US Commodity Futures Trading Commission (CFTC).

Movement interpolation was introduced into the ICE Swap Rate methodology in November 2017 and a waterfall methodology was adopted in May 2020. The first level of the waterfall uses tradeable quotes from the central limit order books of regulated, electronic, multilateral trading venues (MTFs or SEFs). If these venues lack sufficient liquidity for IBA to calculate a rate, the second level of the waterfall is to use dealer to client quotes from electronic trading venues.

Capitalised Terms used but not defined in this Benchmark Statement have the meanings given to them in the methodology used to calculate and determine the published values for ICE Swap Rate.

LIBOR Transition and Consequences for ICE Swap Rate

LIBOR is in the process of being wound down. Please see the [LIBOR webpage](#) for further details.

Following a consultation in May 2021, IBA ceased the publication of GBP LIBOR ICE Swap Rate for all tenors after 31 December 2021.

Following a consultation in September 2022, IBA ceased the publication of USD LIBOR ICE Swap Rate for all tenors after 30 June 2023.

In the UK, SONIA has been recommended as the preferred near risk free rate for use in Sterling derivatives and relevant financial contracts. As a result and following a consultation, IBA began publishing daily indicative GBP SONIA ICE Swap Rate 'Beta' settings on 02 October 2020 for an initial testing period. On 14 December 2020, the benchmark ceased to be in 'Beta' form and became a benchmark available for use in financial instruments and financial contracts and to measure the performance of investment funds.

IBA started publishing indicative GBP SONIA Spread-Adjusted ICE Swap Rate 'Beta' settings from 05 May 2021 for an initial testing period. On 04 January 2022, the benchmark ceased to be in 'Beta' form and became a benchmark available for use in financial instruments and financial contracts and to measure the performance of investment funds.

Following a consultation and in line with the methodology suggested by the Alternative Reference Rates Committee (ARRC), IBA started publishing daily indicative USD SOFR and USD SOFR Spread-Adjusted ICE Swap Rate® 'Beta' settings on 01 October 2021. The USD SOFR ICE Swap Rate® ceased to be in 'Beta' form on 08 November 2021 and the benchmark is now available for use in financial instruments and financial contracts and to measure the performance of investment funds.

On 30 June 2023, the USD SOFR Spread-Adjusted ICE Swap Rate® ceased to be in 'Beta' form and became a benchmark available for use in financial instruments and financial contracts and to measure the performance of investment funds.

Following a consultation in November 2023, IBA started publishing ISR SOFR Swap Spreads and ISR based on €STR in 'Beta' form on 03 May 2024.

2 RESPONSES TO BMR/TS REQUIREMENTS

BMR / TS #	BMR / TS requirement	IBA's Response
BMR Article 27 - Benchmark statement		
BMR Art 27(1)(a)	The benchmark statement shall: (a) clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable;	<i>Economic reality:</i> ICE Swap Rate is recognised as the principal global benchmark for swap rates for interest rate swaps. It represents the mid-price for interest rate swaps (the fixed leg) at particular times of the day, in three major currencies (EUR, GBP and USD) and in tenors ranging from 1 year to 30 years. <i>Circumstances in which such measurement may become unreliable:</i> Where the liquidity of the underlying market becomes insufficient to ensure the integrity and reliability of the benchmark determination, IBA would lack sufficient input data to determine the ICE Swap Rate benchmark. Since March 2015 when the current methodology for ICE Swap Rate was introduced, there have been instances when the requisite liquidity was not available in the electronic venue platforms, leading to a No Publication for a particular tenor/s.
BMR Art 27(1)(b)	The benchmark statement shall: (b) lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated;	No expert judgement or discretion is exercised by IBA in the calculation of ICE Swap Rate.
BMR Art 27(1)(c) Art 27(1)(d)	The benchmark statement shall: (c) provide notice of the possibility that factors,	Changes to ICE Swap Rate, or the cessation of the benchmark, may have an impact on the financial contracts, or on financial instruments that reference the benchmark or the measurement of the performance of investment funds.

BMR / TS #	BMR / TS requirement	IBA's Response
	<p>including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark; and</p> <p>(d) advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</p>	<p>Any change or cessation would be made in accordance with the ICE Swap Rate Changes and Cessation Procedure.</p> <p>The steps in the Consultation Policy would be followed if IBA proposed to make a material change to ICE Swap Rate or to cease producing the benchmark.</p> <p>The responsibilities of the ICE Swap Rate and Term Reference Rates Oversight Committee include reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation.</p> <p>A cessation of the benchmark might occur because IBA was not able to continue to produce the benchmark on a representative basis or there was a fundamental change in the underlying interest that the benchmark seeks to represent.</p> <p>The factors that would be considered in the context of the cessation of a benchmark are as follows:</p> <ul style="list-style-type: none"> • The timing of cessation; • How much notice should be given; • Whether any transitional measures should or could be implemented; • Stakeholder engagement; and • Identification of possible alternative benchmarks and migration thereto. <p>If cessation of ICE Swap Rate were under consideration, IBA would engage closely with the relevant stakeholders, including:</p> <ul style="list-style-type: none"> • The FCA and any other relevant regulatory body; • Users of the benchmark – directly (for example, by email to registered licensees and by conference calls where appropriate), through any relevant association(s) and/or through paid advertisements; • Providers of data for the benchmark; • Redistributors of the benchmark; and • The media. <p>IBA would also include relevant information and relevant contact details on its website.</p>

BMR / TS #	BMR / TS requirement	IBA's Response
BMR Art 27(2)(a)	A benchmark statement shall contain at least: (a) the definitions for all key terms relating to the benchmark	The Calculation Methodology includes the key definitions.
BMR Art 27(2)(b)	A benchmark statement shall contain at least: (b) the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology;	<p><i>Rationale:</i></p> <p>IBA adopted this methodology because it is based on tradable quotes sourced from regulated electronic trading venues which are Multilateral Trading Facilities (MTFs) regulated by the FCA and Swap Execution Facilities (SEF) regulated by the US Commodity Futures Trading Commission (CFTC), to represent the mid-price for interest rate swaps (the fixed leg).</p> <p><i>Review and approval:</i></p> <p>IBA has established the ICE Swap Rate and Term Reference Rates Oversight Committee to provide general oversight in respect of the operation of ICE Swap Rate and the administration of the benchmark.</p> <p>The ICE Swap Rate and Term Reference Rates Oversight Committee has an independent chairman and publicly available minutes, terms of reference; and composition and disclosures of conflicts of interest. IBA has published processes for the selection, renewal and replacement of Oversight Committee members.</p> <p>The Oversight Committee will generally meet every three months.</p> <p>The Terms of Reference of the Oversight Committee, which include the responsibilities required by the BMR, include:</p> <ul style="list-style-type: none"> • Reviewing the definition, methodology and setting of ICE Swap Rate at least annually; • Overseeing any changes to the benchmark methodology and requesting IBA to consult on proposed changes; • Overseeing IBA's control framework insofar as it affects ICE Swap Rate and the management and operation of the benchmark; • Overseeing IBA's adherence to its published methodologies;

BMR / TS #	BMR / TS requirement	IBA's Response
		<ul style="list-style-type: none"> • Assessing internal and external audits or reviews insofar as they affect ICE Swap Rate and monitoring the implementation of identified remedial actions; • Reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation; • Monitoring the input data and contributors and the actions of IBA in challenging or validating contributions of input data; • Periodically reporting to IBA's board of directors on its activities; • Considering existing or potential conflicts of interest and establishing whether they are material; • Notifying the FCA of any suspected misconduct by IBA and of any anomalous or suspicious input data to the benchmark; and • Keeping the Committee's terms of reference under regular review. <p>The ICE Swap Rate benchmark methodology is approved by the Board of IBA.</p>
<p>BMR Art 27(2)(c)</p>	<p>A benchmark statement shall contain at least:</p> <p>(c) the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index;</p>	<p>IBA has designed ICE Swap Rate to be representative of the Underlying Economic Reality, being the mid-price for interest rate swaps (the fixed leg), at particular times of the day, in three major currencies (EUR, GBP and USD) and in tenors ranging from 1 year to 30 years.</p> <p>ICE Swap Rate follows a waterfall methodology. The first level of the waterfall uses tradeable quotes from the central limit order books of regulated, electronic, multilateral trading venues (MTFs or SEFs). If these venues lack sufficient liquidity for IBA to calculate a rate, the second level of the waterfall is to use dealer to client quotes from electronic trading venues.</p> <p>ICE Swap Rate is based on multiple snapshots randomly selected; this methodology is designed to make the benchmark robust not only against attempted manipulation but also when there are momentary price aberrations in the market.</p> <p>Other key features of the methodology are:</p> <ul style="list-style-type: none"> • Volume Weighted Average Mid Prices (VWAMP) from Synthetic Order Books are used which acts as a protection against attempted manipulation;

BMR / TS #	BMR / TS requirement	IBA's Response
		<ul style="list-style-type: none"> • Liquidity Checks exclude illiquid snapshots from the calculation; the benchmark is therefore based only on VWAMPs from reasonably sized volume; • Outlier Checks provide additional protection against momentary and unrepresentative spikes in price. The snapshots that pass the liquidity checks are ranked in order of their VWAMPs and the snapshots higher than the 75th percentile and lower than the 25th percentile are discarded leaving only the most representative snapshots; • Since the synthetic order books created for ICE Swap Rate take prices from multiple trading venues, it is possible to have bid prices in the order book that are higher than the offer prices. A crossed order book should only exist momentarily, since the underlying market would quickly correct itself, and it would not be truly representative of the market during the data collection window. The ICE Swap Rate calculation therefore excludes any crossed order books before discarding the outlier snapshots; • To ensure that each published tenor is based on data spanning at least one quarter of the snapshots, at least 6 snapshots must remain after the liquidity and crossed order book checks; • Quality checks ensure that Volume Weighted Average Mid Prices that are produced from bids and offers that sit closer together (at a tighter spread) are given a higher weighting as they are indicative of a better quality market; • Movement interpolation was introduced into the ICE Swap Rate methodology is applied, subject to the conditions set out below, to address days when liquidity is missing in a small number of tenors but present in neighbouring tenors. With movement interpolation, IBA seeks to calculate 'missing' tenors using the day-on-day move in adjacent tenors and the previous day's rate for the tenor, provided that: <ul style="list-style-type: none"> ○ there are fewer than 6 valid snapshots (and not all 24 of the snapshots are crossed order books); ○ the gap between the target tenor and the neighbouring tenors is only one year on each side;

BMR / TS #	BMR / TS requirement	IBA's Response																																													
		<ul style="list-style-type: none"> ○ both the neighbouring tenors are not themselves interpolated, and ○ the previous day's publication for the target tenor was not interpolated. <p>GBP SONIA Spread-Adjusted ICE Swap Rate settings are determined in line with the methodology proposed by 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)".</p> <p>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 paper "Suggested Fallback Formula for the USD LIBOR ICE Swap Rate".</p> <p><i>Publication timings</i></p> <p>The current benchmark runs for ICE Swap Rate are:</p> <table border="1" data-bbox="708 1032 1433 1977"> <thead> <tr> <th data-bbox="708 1032 871 1144">Benchmark Run</th> <th data-bbox="874 1032 1015 1144">Base Time Zone</th> <th data-bbox="1018 1032 1185 1144">Data Collection</th> <th data-bbox="1189 1032 1299 1144">Publication</th> <th data-bbox="1302 1032 1433 1144">Publication (GMT equivalent)</th> </tr> </thead> <tbody> <tr> <td data-bbox="708 1149 871 1223">EUR Rates 1100</td> <td data-bbox="874 1149 1015 1223">Frankfurt</td> <td data-bbox="1018 1149 1185 1223">10:58-11:00</td> <td data-bbox="1189 1149 1299 1223">11:15</td> <td data-bbox="1302 1149 1433 1223">10:15</td> </tr> <tr> <td data-bbox="708 1227 871 1301">EUR Rates 1200</td> <td data-bbox="874 1227 1015 1301">Frankfurt</td> <td data-bbox="1018 1227 1185 1301">11:58-12:00</td> <td data-bbox="1189 1227 1299 1301">12:15</td> <td data-bbox="1302 1227 1433 1301">11:15</td> </tr> <tr> <td data-bbox="708 1305 871 1379">GBP SONIA Rates 1100</td> <td data-bbox="874 1305 1015 1379">London</td> <td data-bbox="1018 1305 1185 1379">10:58-11:00</td> <td data-bbox="1189 1305 1299 1379">11:15</td> <td data-bbox="1302 1305 1433 1379">11:15</td> </tr> <tr> <td data-bbox="708 1384 871 1525">GBP SONIA Rates 1100 Spread-Adjusted</td> <td data-bbox="874 1384 1015 1525">London</td> <td data-bbox="1018 1384 1185 1525">10:58-11:00</td> <td data-bbox="1189 1384 1299 1525">11:15</td> <td data-bbox="1302 1384 1433 1525">11:15</td> </tr> <tr> <td data-bbox="708 1529 871 1603">USD SOFR Rates 1100</td> <td data-bbox="874 1529 1015 1603">New York</td> <td data-bbox="1018 1529 1185 1603">10:58-11:00</td> <td data-bbox="1189 1529 1299 1603">11:15</td> <td data-bbox="1302 1529 1433 1603">16:15</td> </tr> <tr> <td data-bbox="708 1608 871 1783">USD SOFR Rates Spread-Adjusted 1100</td> <td data-bbox="874 1608 1015 1783">New York</td> <td data-bbox="1018 1608 1185 1783">10:58-11:00</td> <td data-bbox="1189 1608 1299 1783">11:15</td> <td data-bbox="1302 1608 1433 1783">16:15</td> </tr> <tr> <td data-bbox="708 1787 871 1895">USD SOFR Spreads 1100 (beta)</td> <td data-bbox="874 1787 1015 1895">New York</td> <td data-bbox="1018 1787 1185 1895">10:58-11:00</td> <td data-bbox="1189 1787 1299 1895">11:15</td> <td data-bbox="1302 1787 1433 1895">16:15</td> </tr> <tr> <td data-bbox="708 1899 871 1973">EUR €STR 1100 (beta)</td> <td data-bbox="874 1899 1015 1973">Frankfurt</td> <td data-bbox="1018 1899 1185 1973">10:58-11:00</td> <td data-bbox="1189 1899 1299 1973">11:15</td> <td data-bbox="1302 1899 1433 1973">10:15</td> </tr> </tbody> </table> <p>The tenors of each benchmark run can be found here.</p>	Benchmark Run	Base Time Zone	Data Collection	Publication	Publication (GMT equivalent)	EUR Rates 1100	Frankfurt	10:58-11:00	11:15	10:15	EUR Rates 1200	Frankfurt	11:58-12:00	12:15	11:15	GBP SONIA Rates 1100	London	10:58-11:00	11:15	11:15	GBP SONIA Rates 1100 Spread-Adjusted	London	10:58-11:00	11:15	11:15	USD SOFR Rates 1100	New York	10:58-11:00	11:15	16:15	USD SOFR Rates Spread-Adjusted 1100	New York	10:58-11:00	11:15	16:15	USD SOFR Spreads 1100 (beta)	New York	10:58-11:00	11:15	16:15	EUR €STR 1100 (beta)	Frankfurt	10:58-11:00	11:15	10:15
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BMR / TS #	BMR / TS requirement	IBA's Response
		<p>The Input Data Specification and the Standard Market Sizes (SMS) are available in the Methodology section of the ISR webpage.</p>
<p>BMR Art 27(2)(d)</p>	<p>A benchmark statement shall contain at least:</p> <p>(d) the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion;</p>	<p>No expert judgement or discretion is exercised by IBA in the calculation of ICE Swap Rate.</p>
<p>BMR Art 27(2)(e)</p>	<p>A benchmark statement shall contain at least:</p> <p>(e) the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods;</p>	<p>IBA has business back-up and continuity arrangements, disaster recovery procedures and published contingency policies and procedures relating to situations where the input data is absent or insufficient to publish a representative benchmark in accordance with the Methodology, or where there is market disruption or infrastructure failure impacting the provision of information, calculation and publication.</p>
<p>BMR Art 27(2)(f)</p>	<p>A benchmark statement shall contain at least:</p> <p>(f) the procedures for dealing with errors in input data or in the determination of the benchmark, including when a redetermination of the benchmark is required; and</p>	<p>IBA has a Republication Policy for ICE Swap Rate which is designed to address whether (and if so, in which situations) it would be appropriate for IBA to republish the ICE Swap Rate benchmark if, after publication, an error were discovered in the input data or in the calculation for a particular benchmark run.</p> <p>A republication would cause significant market disruption and therefore the balance of considerations indicates that IBA should not republish the ICE Swap Rate benchmark. However, it is important for users of ICE Swap Rate to know the accuracy of the benchmark, to allow them to assess the suitability of the benchmark for their uses; IBA publishes on a quarterly basis whether any errors have occurred.</p> <p>IBA has also published an Insufficient Data Policy for ICE Swap Rate.</p>
<p>BMR</p>	<p>A benchmark statement shall contain at least:</p>	<p>See the response to BMR Art 27(1)(a) above.</p>

BMR / TS #	BMR / TS requirement	IBA's Response
Art 27(2)(g)	(g) the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	
TS Article 1 - General disclosure requirements		
TS Art (1)(1)(a)	The benchmark statement shall state: (a) the date of publication of the statement and, where applicable, the date of its last update;	This is on the title page of this document.
TS Art (1)(1)(b)	The benchmark statement shall state: (b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;	A list of the benchmark ISINs is enclosed.
TS Art (1)(1)(c)	The benchmark statement shall state: (c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;	The benchmark is not determined using contributions of input data, and nor is any benchmark in the family of benchmarks.
TS Art (1)(1)(d)	The benchmark statement shall state: (d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under	The value of contracts referencing the benchmark exceeds the thresholds for Significant or Non-significant benchmarks. ICE Swap Rate is not any of the following BMR types of benchmark: Regulated-data; Interest rate; or Commodity.

BMR / TS #	BMR / TS requirement	IBA's Response
	Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.	
TS Art (1)(2)(a)	In defining the market or economic reality, the benchmark statement shall include at least the following information: (a) a general description of the market or economic reality;	See the response to BMR Art 27(1)(a) above.
TS Art (1)(2)(b)	In defining the market or economic reality, the benchmark statement shall include at least the following information: (b) the geographical boundaries, if any, of the market or economic reality;	There are no geographical boundaries to the benchmark.
TS Art (1)(2)(c)	In defining the market or economic reality, the benchmark statement shall include at least the following information: (c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available: (i) information on actual or potential participants in the market;	See the response to BMR Art 27(1)(a) and RTS Art (1)(2)(b) above. IBA transitioned the benchmark methodology in March 2015 from being a polled rate to one based on tradable quotes sourced from regulated electronic trading venues which are Multilateral Trading Facilities (MTFs) regulated by the FCA and Swap Execution Facilities regulated by the US Commodity Futures Trading Commission (CFTC). ICE Swap Rate is used as the exercise value for cash-settled swaptions, for close-out payments on early terminations of interest rate swaps, for some floating rate bonds and for valuing portfolios of interest rate swaps, among others. Movement interpolation was introduced into the ICE Swap Rate methodology in November 2017 and a waterfall methodology was adopted in May 2020. The first level of the waterfall uses tradeable quotes from the central limit order books of regulated, electronic, multilateral trading venues (MTFs or SEFs). If these venues lack sufficient liquidity for IBA to calculate a rate, the second level of the waterfall is to use dealer to client quotes from electronic trading venues.

BMR / TS #	BMR / TS requirement	IBA's Response
	(ii) an indication of the size of the market or economic reality.	
TS Art (1)(3)(a) Art (1)(3)(b) Art (1)(3)(c)	<p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <p>(a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;</p> <p>(b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;</p> <p>(c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of</p>	<p>See the response to BMR Art 27(1)(a) above.</p>

BMR / TS #	BMR / TS requirement	IBA's Response
	what might constitute an exceptional market event.	
RTS Art (1)(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	See the response to BMR Art 27(1)(b) above.
TS Art (1)(5)	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	<p>IBA typically designs evolutionary enhancements to benchmarks, and it is important for IBA to gain feedback on proposed changes where they are material to the benchmark.</p> <p>IBA therefore consults publicly from time to time on proposed material changes in relation to IBA benchmarks.</p> <p>IBA's Consultation Policy outlines the considerations that inform public consultations and the steps that IBA takes when seeking feedback on material proposals.</p>
RTS Article 2 - Specific disclosure requirements for regulated-data benchmarks		
TS Art (2)(a) Art (2)(b)	In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data: (a) the sources of the input data used;	Not applicable

BMR / TS #	BMR / TS requirement	IBA's Response
	(b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011	
RTS Article 3 - Specific disclosure requirements for interest rate benchmarks		
TS Art (3)	<p>In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</p> <p>(a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011;</p> <p>(b) a description of the arrangements that have been put in place to comply with that Annex.</p>	Not applicable

BMR / TS #	BMR / TS requirement	IBA's Response
RTS Article 4 - Specific disclosure requirements for commodity benchmarks		
TS Art (4)(a) Art (4)(b) Art (4)(c) Art (4)(d)	<p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</p> <p>(a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation;</p> <p>(b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies;</p> <p>(c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity;</p> <p>(d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation.</p>	<p>Not applicable</p>
RTS Article 5 - Specific disclosure requirements for critical benchmarks		

BMR / TS #	BMR / TS requirement	IBA's Response
RTS Art (5)(a) Art (5)(b)	<p>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:</p> <p>(a) a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011;</p> <p>(b) a statement indicating how users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures.</p>	<p>Not applicable</p>
RTS Article 6 - Updates		
TS Art (6)(a) Art (6)(b)	<p>In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and</p>	<p>This Benchmark Statement is subject to review by the ICE Swap Rate and Term Reference Rates Oversight Committee at least annually.</p> <p>It will additionally be reviewed and updated if the information it provides is no longer correct or sufficiently precise, including if there is a material change in the methodology for determining the benchmark.</p>

BMR / TS #	BMR / TS requirement	IBA's Response
	<p>including in any event in the following cases:</p> <ul style="list-style-type: none"> (a) whenever there is a change in the type of the benchmark; (b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the 	

ANNEX I

CLIMATE-RELATED DISCLOSURES	
SECTION 1 – CONSIDERATION OF ESG FACTORS	
Item 1. Name of the benchmark administrator.	ICE Benchmark Administration Ltd
Item 2. Type of benchmark. <i>Choose from the list provided in Annex II.</i>	Fixed Income Corporate Benchmark
Item 3. Name of the benchmark.	ICE Swap Rate®
Item 4. Does the benchmark pursue ESG objectives?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Item 5. Where the response to Item 4 is negative, is any EU Climate Transition Benchmark or EU Paris-aligned Benchmark available in the portfolio of the benchmark administrator or does the benchmark administrator have benchmarks that pursue ESG objectives or take into account ESG factors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>Item 6. Where the response to Item 4 is positive, provide details on ESG factors, in accordance with Article 27(2a) of Regulation (EU) 2016/1011, including on the ESG factors listed in Annex II to this Regulation, depending on the type of benchmark concerned. The ESG factors shall not be disclosed for each constituent of the benchmarks but shall be disclosed at an aggregated weighted average value of the benchmark.</p>	
a) List of combined ESG factors:	Details on each ESG factor: Not applicable
b) List of environmental factors:	Details on each ESG factor: Not applicable
c) List of social factors:	Details on each ESG factor: Not applicable
d) List of governance factors:	Details on each ESG factor: Not applicable
Item 7. Data and standards used.	
a) Description of data sources used to provide information on the ESG factors in the benchmark statement. <i>Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.</i>	Not applicable
b) Reference standards. <i>List the supporting standards used for the reporting under item 6.</i>	Not applicable

SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS	
Item 8. Where a benchmark is labelled as ‘EU Climate Transition Benchmark’ or ‘EU Paris-aligned Benchmark’, benchmark administrators shall also disclose the following information:	
a) forward-looking year-on-year decarbonisation trajectory;	Not applicable
b) degree to which the IPCC decarbonisation trajectory (1,5°C with no or limited overshoot) has been achieved on average per year since creation;	Not applicable
c) overlap between those benchmarks and their investable universe, as defined in Article 2, point (c), of Commission Delegated Regulation (EU) .../..., using the active share at asset level.	Not applicable
SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT	
Item 9. For significant equity benchmarks, significant bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information:	
a) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable
b) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable
c) the methodology used for the measurement of the alignment with the temperature scenario;	Not applicable
d) the hyperlink to the website of the temperature scenario used.	Not applicable
Information updated on:	18 October 2022

ICE Swap Rate ISINs

Description	ISIN
ICE Swap Rate EUR EURIBOR 1100 1YR	GB00BL53WL53
ICE Swap Rate EUR EURIBOR 1100 2 YRS	GB00BL53X451
ICE Swap Rate EUR EURIBOR 1100 3 YRS	GB00BL53X568
ICE Swap Rate EUR EURIBOR 1100 4 YRS	GB00BL53YZ30
ICE Swap Rate EUR EURIBOR 1100 5 YRS	GB00BL53ZG16
ICE Swap Rate EUR EURIBOR 1100 6 YRS	GB00BL53ZW73
ICE Swap Rate EUR EURIBOR 1100 7 YRS	GB00BL53ZX80
ICE Swap Rate EUR EURIBOR 1100 8 YRS	GB00BL53ZY97
ICE Swap Rate EUR EURIBOR 1100 9 YRS	GB00BL53ZZ05
ICE Swap Rate EUR EURIBOR 1100 10 YRS	GB00BL540030
ICE Swap Rate EUR EURIBOR 1100 12 YRS	GB00BL540147
ICE Swap Rate EUR EURIBOR 1100 15 YRS	GB00BL540253
ICE Swap Rate EUR EURIBOR 1100 20 YRS	GB00BL540360
ICE Swap Rate EUR EURIBOR 1100 25 YRS	GB00BL540477
ICE Swap Rate EUR EURIBOR 1100 30 YRS	GB00BL540584
ICE Swap Rate EUR EURIBOR 1200 1 YR	GB00BL540691
ICE Swap Rate EUR EURIBOR 1200 2 YRS	GB00BL540709
ICE Swap Rate EUR EURIBOR 1200 3 YRS	GB00BL540816
ICE Swap Rate EUR EURIBOR 1200 4 YRS	GB00BL540923
ICE Swap Rate EUR EURIBOR 1200 5 YRS	GB00BL540B42
ICE Swap Rate EUR EURIBOR 1200 6 YRS	GB00BL540C58
ICE Swap Rate EUR EURIBOR 1200 7 YRS	GB00BL540D65
ICE Swap Rate EUR EURIBOR 1200 8 YRS	GB00BL540F89
ICE Swap Rate EUR EURIBOR 1200 9 YRS	GB00BL540G96
ICE Swap Rate EUR EURIBOR 1200 10 YRS	GB00BL540H04
ICE Swap Rate EUR EURIBOR 1200 12 YRS	GB00BL540J28
ICE Swap Rate EUR EURIBOR 1200 15 YRS	GB00BL540K33
ICE Swap Rate EUR EURIBOR 1200 20 YRS	GB00BL540L40
ICE Swap Rate EUR EURIBOR 1200 25 YRS	GB00BL540M56
ICE Swap Rate EUR EURIBOR 1200 30 YRS	GB00BL541335
ICE Swap Rate USD SOFR 1100 1 YR	GB00BL543711
ICE Swap Rate USD SOFR 1100 2 YRS	GB00BL543828
ICE Swap Rate USD SOFR 1100 3 YRS	GB00BL543935
ICE Swap Rate USD SOFR 1100 4 YRS	GB00BL543B56
ICE Swap Rate USD SOFR 1100 5 YRS	GB00BL543C63
ICE Swap Rate USD SOFR 1100 6 YRS	GB00BL543F94
ICE Swap Rate USD SOFR 1100 7 YRS	GB00BL543G02
ICE Swap Rate USD SOFR 1100 8 YRS	GB00BL543H19
ICE Swap Rate USD SOFR 1100 9 YRS	GB00BL543S24
ICE Swap Rate USD SOFR 1100 10 YRS	GB00BL543T31

Description	ISIN
ICE Swap Rate USD SOFR 1100 15 YRS	GB00BL544891
ICE Swap Rate USD SOFR 1100 20 YRS	GB00BL544F69
ICE Swap Rate USD SOFR 1100 30 YRS	GB00BL544H83
ICE Swap Rate GBP SONIA 1100 1 YR	GB00BL544J08
ICE Swap Rate GBP SONIA 1100 2 YRS	GB00BL544K13
ICE Swap Rate GBP SONIA 1100 3 YRS	GB00BL544L20
ICE Swap Rate GBP SONIA 1100 4 YRS	GB00BL544M37
ICE Swap Rate GBP SONIA 1100 5 YRS	GB00BL544N44
ICE Swap Rate GBP SONIA 1100 6 YRS	GB00BL544P67
ICE Swap Rate GBP SONIA 1100 7 YRS	GB00BL544Q74
ICE Swap Rate GBP SONIA 1100 8 YRS	GB00BL544R81
ICE Swap Rate GBP SONIA 1100 9 YRS	GB00BL544S98
ICE Swap Rate GBP SONIA 1100 10 YRS	GB00BL544W35
ICE Swap Rate GBP SONIA 1100 12 YRS	GB00BL545D11
ICE Swap Rate GBP SONIA 1100 15 YRS	GB00BL545F35
ICE Swap Rate GBP SONIA 1100 20 YRS	GB00BL545G42
ICE Swap Rate GBP SONIA 1100 25 YRS	GB00BL545H58
ICE Swap Rate GBP SONIA 1100 30 YRS	GB00BL545J72
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 1 YR	GB00BL545K87
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 2 YRS	GB00BL545L94
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 3 YRS	GB00BL545M02
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 4 YRS	GB00BL545N19
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 5 YRS	GB00BL545P33
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 6 YRS	GB00BL545Q40
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 7 YRS	GB00BL545R56
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 8 YRS	GB00BL545S63
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 9 YRS	GB00BL545T70
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 10 YRS	GB00BL545V92
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 12 YRS	GB00BL545W00
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 15 YRS	GB00BL545X17
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 20 YRS	GB00BL545Y24
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 25 YRS	GB00BL545Z31
ICE Swap Rate GBP SONIA 1100 Spread-Adjusted 30 YRS	GB00BL546052
ICE Swap Rate USD SOFR Spread-Adjusted 1 YR	GB00BMX3V406

Description	ISIN
ICE Swap Rate USD SOFR Spread-Adjusted 2 YRS	GB00BMX3V513
ICE Swap Rate USD SOFR Spread-Adjusted 3 YRS	GB00BMX3V620
ICE Swap Rate USD SOFR Spread-Adjusted 4 YRS	GB00BMX3VM82
ICE Swap Rate USD SOFR Spread-Adjusted 5 YRS	GB00BMX3VN99
ICE Swap Rate USD SOFR Spread-Adjusted 6 YRS	GB00BMX3VP14
ICE Swap Rate USD SOFR Spread-Adjusted 7 YRS	GB00BMX3VQ21
ICE Swap Rate USD SOFR Spread-Adjusted 8 YRS	GB00BMX3VR38
ICE Swap Rate USD SOFR Spread-Adjusted 9 YRS	GB00BMX3VS45
ICE Swap Rate USD SOFR Spread-Adjusted 10 YRS	GB00BMX3VT51
ICE Swap Rate USD SOFR Spread-Adjusted 15 YRS	GB00BMX3VV73
ICE Swap Rate USD SOFR Spread-Adjusted 20 YRS	GB00BMX3VW80
ICE Swap Rate USD SOFR Spread-Adjusted 30 YRS	GB00BMX3VX97
ICE SWAP RATE USD SOFR SPREADS 2 YEARS	GB00BPK9H883
ICE SWAP RATE USD SOFR SPREADS 3 YEARS	GB00BPLDMF12
ICE SWAP RATE USD SOFR SPREADS 5 YEARS	GB00BPLDMG29
ICE SWAP RATE USD SOFR SPREADS 7 YEARS	GB00BPLDMH36
ICE SWAP RATE USD SOFR SPREADS 10 YEARS	GB00BPLDMJ59
ICE SWAP RATE USD SOFR SPREADS 20 YEARS	GB00BPLDMK64
ICE SWAP RATE USD SOFR SPREADS 30 YEARS	GB00BPLDML71
ICE SWAP RATE EUR ESTR 1 YEARS	GB00BPLDMM88
ICE SWAP RATE EUR ESTR 2 YEARS	GB00BPLDMN95
ICE SWAP RATE EUR ESTR 3 YEARS	GB00BPLDMP10
ICE SWAP RATE EUR ESTR 4 YEARS	GB00BPLDMQ27
ICE SWAP RATE EUR ESTR 5 YEARS	GB00BPLDMR34
ICE SWAP RATE EUR ESTR 6 YEARS	GB00BPLDMS41
ICE SWAP RATE EUR ESTR 7 YEARS	GB00BPLDMT57
ICE SWAP RATE EUR ESTR 8 YEARS	GB00BPLDMV79
ICE SWAP RATE EUR ESTR 9 YEARS	GB00BPLDMW86
ICE SWAP RATE EUR ESTR 10 YEARS	GB00BPLDMX93
ICE SWAP RATE EUR ESTR 12 YEARS	GB00BPLDMY01
ICE SWAP RATE EUR ESTR 15 YEARS	GB00BPLDMZ18
ICE SWAP RATE EUR ESTR 20 YEARS	GB00BPLDN032
ICE SWAP RATE EUR ESTR 25 YEARS	GB00BPLDN149
ICE SWAP RATE EUR ESTR 30 YEARS	GB00BPLDN255