

**ERROR AND REPUBLICATION POLICY**
**1. Introduction**

ICE Benchmark Administration (IBA) administers the ICE Term Reference Rates (ICE TRR) which are designed to measure average expected (i.e. forward-looking) rates over specified tenor periods (1, 3, 6 and 12 months) for certain Risk Free Rates (RFRs). Currently these are the ICE Term SONIA Reference Rate (ICE TSRR) for SONIA and the ICE Term SOFR Reference Rate (ICE Term SOFR) for SOFR.

This Republication Policy is designed to address the circumstances in which IBA would republish the relevant RFRs if, after publication, an error is discovered in a published ICE TRR setting, for example in the input data or in the calculation of an ICE TRR setting.

**2. Aim of the policy**

Through this policy, IBA aims to:

- Promote and maintain the integrity and transparency of the relevant RFR;
- Achieve an accurate and reliable representation of the underlying interest;
- Comply with international best practice standards and regulation
- Acknowledge the operational impacts on users; and
- Safeguard contractual integrity.

**3. Republication**

If IBA becomes aware of an error after the publication of the relevant RFR, the affected tenor will be republished, subject to a threshold for materiality of errors and operational cut-off times.

The relevant RFR tenors which are not affected by an error will not be republished.

The materiality threshold and cut-off times, which are kept under review by the ICE Swap Rate and Term Reference Rates Oversight Committee, are currently as follows:

<b>Materiality threshold</b>	0.5 bps of the published ICE TSRR
<b>Discovery cut-off time</b>	14.00 London time on the day of the error
<b>Republication cut-off time</b>	14.45 London time on the day of the error

<b>Materiality threshold</b>	0.5 bps of the published ICE Term SOFR rate
<b>Discovery cut-off time</b>	14.00 Eastern time on the day of the error
<b>Republication cut-off time</b>	14.45 Eastern time on the day of the error

If the republication cut-off time cannot be achieved, IBA will include the error in the transparency report referred to below.

**4. Transparency**

It may be important for users of the ICE TRR to know the accuracy of the benchmark, to allow them to assess the suitability of the benchmark for their uses. IBA will publish on a quarterly basis the number of days on which errors occurred and their impact, if any, on the published rate.

**5. Policy review**

This Policy is produced by IBA in consultation with the ICE Swap Rate and Term Reference Rates Oversight Committee and is subject to periodic review by the committee.

April 2023

**QUARTERLY PUBLICATION OF ERRORS**

<b>2022</b>					
<b>Quarter</b>	<b>Term Rate</b>	<b>No. of Affected Days</b>	<b>Greatest Impact on a Published Rate</b>	<b>Smallest Impact on a Published Rate</b>	<b>Average Impact on Affected Rates</b>
Q1	-	-	-	-	-
Q2	-	-	-	-	-
Q3	-	-	-	-	-
Q4	SONIA	5	1.75bp	0.02bp	0.51bp

<b>2023</b>					
<b>Quarter</b>	<b>Term Rate</b>	<b>No. of Affected Days</b>	<b>Greatest Impact on a Published Rate</b>	<b>Smallest Impact on a Published Rate</b>	<b>Average Impact on Affected Rates</b>
Q1	SONIA	4	1.14bp	0.02bp	0.32bp
Q2	-	-	-	-	-
Q3	-	-	-	-	-
Q4	-	-	-	-	-

<b>2024</b>					
<b>Quarter</b>	<b>Term Rate</b>	<b>No. of Affected Days</b>	<b>Greatest Impact on a Published Rate</b>	<b>Smallest Impact on a Published Rate</b>	<b>Average Impact on Affected Rates</b>
Q1	-	-	-	-	-
Q2					
Q3					
Q4					

An error event could impact singular or multiple days and tenors.

'Errors' are categorised under the calendar quarter in which the impacted rates were published.

If an error event impacts days in more than one calendar quarter, then entries are made in all quarters where impact exists.

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