

**Public Minutes of a Meeting of the
ICE Swap Rate & Term Reference Rates Oversight Committee of
ICE Benchmark Administration Limited (IBA)
Boardroom, Milton Gate, 60 Chiswell Street, London EC1Y 4SA
Wednesday, 04 May 2022 - 16:00 UK**

PRESENT: Stephen Pickford, Chairman
David Clark - *by Zoom*
Philippe Dudon - *by Zoom*
George Handjinicolaou - *by Zoom*
John Lima - *by Zoom*
Daniel Marcus - *by Zoom*
Edward Ocampo - *by Zoom for part of the meeting*
Emma Vick

APOLOGIES: Alexander Miller

CIRCULATION: IBA website

	<p>Welcome and apologies for absence The Chairman welcomed the Members to the meeting of the ICE Swap Rate & Term Reference Rates Oversight Committee and noted the apology as listed above.</p>
	<p>Declaration of conflicts of interest None of the Committee Members had any new conflicts to declare.</p>
	<p>ISROC Minutes Full Minutes The full minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meetings held on 17 January and 09 March 2022 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meetings held on 17 January and 09 March 2022 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that all matters arising were closed or would be covered during the meeting.</p>
	<p>Dashboards IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for the period from January to April 2022 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>The Committee discussed the Dashboards, noting the fact that currently there was no streaming activity for Term SOFR at Level 1.</p>
	<p>Annual Surveillance Update IBA noted that the surveillance tools and processes had been assessed as working as expected during the recent periodic review with only minor parameter changes.</p>

	<p>Review ICE Term SOFR SMS Level for 12-month Tenor IBA advised the Committee that the Company had reviewed the Standard Market Size (SMS) of 75 million for 12-month Term SOFR and, following analysis of Level 1 volumes and comparison with the Term SONIA rate, IBA had concluded that the current threshold was appropriate and recommended to maintain it for the time being.</p> <p>The Committee considered and endorsed IBA's recommendations.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Usage Rates of Term SONIA and Term SOFR The Committee received an update on the usage rates of Term SONIA and Term SOFR.</p> <p>The Committee discussed the presentation.</p>
	<p>Cessation of USD LIBOR ISR Update The Committee discussed the timeline for cessation of USD LIBOR ISR with IBA agreeing to share with the Committee a draft of the Consultation on Cessation of USD LIBOR ISR in the coming weeks with a view to having the document approved at the July 2022 meeting and ready for publication at the appropriate time.</p>
	<p>Periodic Review The Committee considered and agreed the periodic review of the following documents as complete:</p> <ul style="list-style-type: none"> • Benchmark Statement & Annex I for ISR and TRR, respectively; • Calculation Methodology for ISR; • Republication Policy for ISR; and • BMR Control Framework.
	<p>Definition, Methodology & Setting of ICE Swap Rate The Committee considered and agreed the periodic review of the definition, methodology and setting of ISR as complete.</p>
	<p>External Audit Report Summary IBA advised the Committee that the external auditor EY had conducted a reasonable assurance audit on IBA's compliance with the BMR and the ISR Methodology for the period 01 December 2020 to 31 December 2021 as well as a limited assurance report as at 31 December 2021 on IBA's compliance with the BMR and Methodology in respect of the Term SONIA Reference Rates.</p> <p>The Committee noted that EY had formed an unqualified conclusion in respect of IBA's compliance with the BMR and adherence to the ISR and TSRR Methodologies.</p> <p>IBA added that EY had identified findings relating to ISR where a technical incident had affected the publications of 1Y GBP SONIA ISR and also an error on IBA's website regarding the SMS for 15Y 1100 GPB SONIA ISR.</p> <p>The Committee noted that the technical incident had been reported to the Committee and the FCA at the time of occurrence and that both issues had been rectified.</p>
	<p>Annual Committee Effectiveness Review IBA thanked the Committee members for taking part in the annual review of the performance of the Committee and providing feedback.</p>

	<p>The Committee received and discussed the report and noted that it would be shared with IBA's Nominating & Corporate Governance Committee.</p>
	<p>Any Other Business</p> <p>The Committee noted that IBA was looking to work with regulators and dealers to encourage the latter to return to more streaming.</p> <p>The Committee noted that the FCA had announced it was seeking views on retiring 1M and 6M “synthetic” GBP LIBOR at the end of 2022, and on when to retire 3M GBP “synthetic” LIBOR.</p> <p>The Chairman noted that the next scheduled meeting would be on 19 July 2022.</p> <p>The Chairman thanked the Committee Members for their attendance and contributions and with there being no further business to discuss, closed the meeting.</p>

Stephen Pickford
Chairman