

**Public Minutes of a Meeting of the  
ICE Swap Rate & Term SONIA Reference Rates Oversight Committee of  
ICE Benchmark Administration Limited (IBA)  
held on 21 July 2021 - 16:00 UK  
hosted as WebEx Meeting**

**PRESENT:** Stephen Pickford, Chairman  
David Clark  
Philippe Dudon  
George Handjinicolaou - *part of the meeting*  
John Lima  
Daniel Marcus  
Alexander Miller  
Edward Ocampo  
Stelios Tselikas  
Emma Vick

**IN ATTENDANCE:** Amanda Adams  
Tim Bowler  
Julia ten Elsen (Committee Secretary)  
Scott Gandy

**CIRCULATION:** IBA website

	<p><b>Welcome and apologies for absence</b> The Chairman welcomed the Members of the ICE Swap Rate &amp; Term SONIA Reference Rates Oversight Committee to the WebEx meeting.</p>
	<p><b>Declaration of conflicts of interest</b> None of the Committee Members had any new conflicts to declare.</p>
	<p><b>ISROC Minutes</b> <b>Full Minutes</b> The full minutes of the ICE Swap Rate &amp; Term SONIA Reference Rates Oversight Committee meeting held on 21 April 2021 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes of the ICE Swap Rate &amp; Term SONIA Reference Rates Oversight Committee meeting held on 21 April 2021 were considered and approved for publication.</p> <p><b>Matters Arising</b> The Chairman noted that all matters arising were closed or would be covered during the meeting.</p>
	<p><b>Dashboards</b> IBA presented the ISR and TSRR Dashboards for the period from April to June 2021 and highlighted market events that had impacted the rates over different tenors and currencies.</p>
	<p><b>ICE Swap Rate Liquidity Update</b> IBA advised that following the SMS increase implemented on 01 April 2021 for ICE TSRR Rates showed a steady picture with sufficient liquidity. IBA added that the benchmark performed as expected following the SMS increase.</p>

	<p><b>Incidents</b> IBA confirmed that there had been no incidents since the last meeting.</p>
	<p><b>CFTC page 19901 case</b> IBA advised the Committee that this case had been brought to IBA’s attention by the FCA’s supervision team. IBA summarised the case dating back to February 2015, noting that the Company had considered whether the behaviour described in the case could have an impact on ISR and had concluded that this was very unlikely for a number of reasons, including IBA’s ISR methodology, safeguards against attempts to manipulate the benchmark and IBA’s bespoke post-publication surveillance.</p> <p>The Committee discussed the circumstances around the case and agreed that it felt very reassured that the ISR methodology, which had been implemented in March 2015, was the best safeguard that could be in place as it had been specifically created to protect the benchmark against such manipulation. The Committee concurred with IBA that the surveillance tools had also been designed to detect any anomalies which could indicate attempts at manipulation.</p>
	<p><b>Periodic Review ISR and TSRR</b> The Committee considered and agreed the periodic review of the Insufficient Data Policy for ISR and TSRR as complete and approved the Changes and Cessation Policy for ISR and TSRR.</p>
	<p><b>Draft Feedback Statement for Potential Cessation of GBP LIBOR ISR</b> IBA referred to the draft Feedback Statement, noting that the initial deadline for feedback was 28 May but had been extended to 25 June 2021 to allow market participants more time to respond.</p> <p>The Committee discussed the draft document and IBA agreed to share the final Feedback Statement, including the conclusion, following discussion with the FCA and prior to publication on the IBA website.</p> <p>The Committee discussed the implications for USD LIBOR ICE Swap Rate, noting the useful feedback in the draft feedback statement.</p> <p>IBA commented that interdealer brokers were encouraged to switch from USD LIBOR to SOFR for USD linear interest rate swaps from 26 July 2021. IBA added that the Company was hopeful that this would increase liquidity in SOFR and lead to firm, attributable and reliable prices, enabling IBA to launch USD SOFR ISR.</p> <p>The Committee noted that many dealers were concerned by the timeline for moving from LIBOR to SOFR and that a majority of dealers was not ready for the move.</p> <p>IBA confirmed that it would monitor practices in the SOFR market closely and keep the Committee apprised by email about shifts to SOFR.</p>
	<p><b>Update from Committee Member about Derivatives Trading Obligation (DTO)</b> A Member provided the Committee with an update about Derivatives Trading Obligation (DTO) and why, post Brexit, liquidity and volumes split across venues.</p> <p>The Committee discussed the presentation and agreed that the situation would remain complex for dealers and trading venues.</p> <p>IBA advised the Committee that the situation had a limited impact on ISR as there was sufficient coverage in Level 1 data without having to rely on Level 2 data. IBA added that the</p>

	<p>Company would continue to monitor liquidity trends and keep the Committee apprised of any developments.</p> <p>The Chairman thanked the Committee Member for the highly informative presentation.</p>
	<p><b>Annual Committee Effectiveness Review</b></p> <p>The Chairman thanked the Committee members for taking part in the review and providing feedback.</p> <p>The Committee received and discussed the report.</p>
	<p><b>Any Other Business</b></p> <p>The Chairman noted that the next scheduled meeting was on 20 October 2021.</p> <p>With there being no further business to discuss, the meeting was closed.</p>

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Stephen Pickford  
Chairman