

**Public Minutes of a Meeting of the
ICE CoT Advisory & Oversight Committee (“Committee”) of
ICE Benchmark Administration (“IBA”)
Discovery & Mayflower, Milton Gate, 60 Chiswell Street, London EC1Y 4SA
Tuesday, 26 March 2024 - 09:30 UK**

PRESENT: Mr H Poelma (Independent), Chairman
Ms K Hancock (ICE Futures) - *by Zoom*
Mr J Larrose (Touton)
Mr G Manley (Independent)
Mr C de Ruig (IBA President)
Mr C Thompson (Volcafe)
Mr R van Poppel (OLAM) - *by Zoom*

APOLOGIES: Mr B Clarkson (LDC)
Ms K Halle (ECOM)
Mr W Zimmerman (Barry Callebaut)

CIRCULATION: IBA website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members to the ICE CoT Advisory & Oversight Committee (ICE CoT AOC) meeting and noted the apologies above.</p>
	<p>Declaration of Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Competition Statement IBA read out a competition notice and disclaimer.</p>
	<p>Previous Meeting Full Minutes The full minutes of the ICE CoT Advisory & Oversight Committee meeting held on 27 February 2024 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE CoT Advisory & Oversight Committee meeting held on 27 February 2024 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that matters arising were either closed or would be covered during the meeting.</p>
	<p>Regulatory Update The Committee received a regulatory update.</p>
	<p>ICE CoT Approach to EUDR Articles 9, 10 & 11 Update The Committee received an update about IBA’s objectives to support ICE CoT users to demonstrate their compliance with Articles 9, 10 & 11, subject to IBA’s customary governance and risk processes.</p> <p>The Committee discussed and concurred with IBA’s proposed approach.</p>

	<p>ICE CoT GUI Demo The Committee received a demo of the ICE CoT GUI.</p>
	<p>Farm Validation Methodology and Geolocation Tests The Committee received an update about IBA and Meridia having established additional tests regarding single geolocation points close to protected and deforestation areas.</p>
	<p>Physical Flow Traceability Update The Committee received an update about the Physical Flow Test Methodology, noting the various types of validation tests.</p> <p>The Committee discussed digitisation and the required amount of data inputting. The Committee agreed that it was crucial that from launch the first aggregator would have to provide a minimum set of data in digital form to ensure credibility of the ICE CoT system and enable external inspection by auditors and NCAs.</p>
	<p>ICE CoT TWG Update IBA advised the Committee that it had commenced meetings with TWG members about farm data specification and agreed to keep the Committee apprised.</p>
	<p>EUDR Liability re IFEU Exchange Traded Futures The Committee received information about EUDR liability in connection with IFEU Exchange Traded Futures, noting that liability was covered under the rules of the Clearing House and the Exchange in general and the Exchange's arbitration rules in particular.</p> <p>IBA discussed the ICE CoT platform's scope with the Committee, noting that this would be covered in detailed and transparent data specifications and validation methodologies. The Committee noted that ICE CoT would be providing a set of validation tests to support traders and operators in their EUDR compliance requirements, with ultimately liability for compliance remaining with traders and operators.</p>
	<p>Any Other Business The Chairman noted that the next meeting was scheduled on 15 May 2024.</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>

Harold Poelma
Chairman