

CHANGES AND CESSATION PROCEDURE

1. Introduction

[ICE Benchmark Administration Limited](#) (IBA) is the administrator for a variety of systemically important benchmarks, including ICE LIBOR, precious metals, rates and term reference rates.

This Changes and Cessation Procedure is published by IBA in compliance with Article 28 of the Benchmarks Regulation (BMR) which requires a benchmark administrator to publish, together with the Benchmark Statement required under Article 27 of the BMR, a procedure concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark which may be used in the EU.

The BMR states that the procedure may be drafted, where applicable, for families of benchmarks. A ‘family of benchmarks’ is defined in the BMR as a group of benchmarks provided by the same administrator and determined from input data of the same nature which provides specific measures of the same or similar market or economic reality.

This Changes and Cessation Procedure is specific to ICE Swap Rate and sets out the steps that IBA would take in the event of a change or cessation of ICE Swap Rate.

Equivalent Procedures are available for all benchmarks administered by IBA.

2. BMR Article 28 requirement

Article 28(1) of the BMR requires a “procedure concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark which may be used in the Union in accordance with Article 29(1)”.

Article 29(1) states that:

“A supervised entity may use a benchmark or a combination of benchmarks in the Union if the benchmark is provided by an administrator located in the Union and included in the register referred to in Article 36 or is a benchmark which is included in the register referred to in Article 36.”

3. Change or cessation steps

Details of any proposed changes to or cessation of ICE Swap Rate would be reviewed and agreed with the ICE Swap Rate Oversight Committee which would have an important role in monitoring the execution of the plan.

Key factors to be considered are:

- The timing of the change or cessation, including how much notice should be given;
- Whether any transitional measures should or could be implemented; and
- Stakeholder engagement.

4. Timings and notice

The timing would take into consideration the relevant factors in the prevailing circumstances:

- The urgency, if any, of changing or ceasing the benchmark;
- The amount of notice that should be given to stakeholders to allow them to take a number of actions: to identify alternative arrangements; to put such alternatives in place; to ensure that contractual documentation is amended as necessary; and to update promotional or other material;
- The timing of any transitional measures;
- The extent of any likely IT or process issues;
- Whether there are any important dates or milestones in the near future (for example, expiries of financial instruments referencing the benchmark); and
- Whether there are any regulatory, legal or other provisions that might affect the timing.

5. Engaging with external stakeholders

If changes to an IBA benchmark are under consideration, the [IBA Consultation Process](#) provisions would apply.

If cessation of an IBA benchmark were under consideration, IBA would engage with the relevant stakeholders, including:

- 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;
- Contributors, if any, associated with the benchmark;
- Redistributors of the benchmark; and
- The media.

IBA would also include relevant information and relevant contact details on its website.

6. Review

This Changes and Cessation Procedure for ICE Swap Rate is subject to review at least annually.

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