

**Public Minutes of the Meeting of the ICE Swap Rate Oversight Committee  
 Of ICE Benchmark Administration  
 (“IBA” or “the Company”)  
 Meeting held on 30 January 2018  
 At 16:00 UK time**

**PRESENT:**

Stephen Pickford, Chairman  
 Michael Barletta (by phone)  
 David Clark  
 Daniel Marcus (by phone)  
 Mary Miller (by phone)  
 Chris Rhodes  
 Stelios Tselikas  
 Emma Vick  
 André Villeneuve

**IN ATTENDANCE:**

Tim Bowler  
 Antonios Gkoulousis  
 Julia ten Elsen

**APOLOGIES:** George Handjinicolaou

	<p><b>Welcome and apologies for absence</b>          The Chairman welcomed the members of the ICE Swap Rate Oversight Committee to the meeting and noted apologies.</p>
	<p><b>Declaration of conflicts of interest</b>          No member had any new conflicts to declare.</p>
	<p><b>Minutes from the last meeting for approval</b></p> <p><b>Full minutes</b>          The minutes of the ICE Swap Rate Oversight Committee meeting held on 24 October 2017 were considered and approved with minor changes.</p> <p><b>Summary of the minutes, to be published</b>          The public minutes of the ICE Swap Rate Oversight Committee meeting held on 24 October 2017 were approved for publication.</p>
	<p><b>Matters arising from the minutes of 24 October 2017</b>          The Chairman noted that all matters arising were either closed or covered in today’s meeting, highlighting that SMS would be included in the annual review cycle.</p> <p>It was confirmed that the feedback statement from the public consultation on movement interpolation had been published on IBA’s website.</p>
	<p><b>Dashboards</b>          IBA presented the Committee with dashboards and highlighted market events that had impacted the rates over different tenors and currencies.</p>

	<p><b>Calendar review</b>  <b>Process of Making Relevant Benchmark Submissions</b>          IBA drew the Committee's attention to the process review of making relevant benchmark submissions, which was part of the annual review schedule as required under MAR 8.3. IBA proposed only a minor change to the document's wording, which the Committee considered and approved.</p>
	<p><b>EU Benchmarks Regulation (BMR) Update</b>          It was confirmed that IBA had submitted a draft application to the FCA in December 2017 and would soon be making the application 'final'. The FCA then has four months to review and grant its authorisation but this timeframe does not include consultation with the LIBOR College of regulators. The Company is expected to receive authorisation in late Q1 or early Q2 2018.</p>
	<p><b>Underlying Market Discussion - Updated USD Liquidity Presentation</b>          The Committee was presented with an update on:</p> <ul style="list-style-type: none"> <li>• ISR quotes and quarterly statistics</li> <li>• IRS market overview and underlying volumes</li> <li>• Central limit order book vs. request for quote volumes, and</li> <li>• ISR contributing platforms market share.</li> </ul> <p>The view was expressed that normalisation should be used in future when comparing volumes rather than absolute nominals.</p>
	<p><b>Incidents</b>          There were no incidents to report.</p>
	<p><b>Time and date of next meeting</b>          17 April 2018</p>
	<p><b>Any Other Business</b>          The Chairman noted that his annual review of the workings of the Committee would start soon.</p> <p>It being MM's last ICE Swap Rate Oversight Committee meeting, AV thanked MM for her dedication and valuable contribution to the Committee over the years.</p> <p>There being no further issues, the Chairman closed the meeting.</p>

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 Stephen Pickford  
 Chairman  
 ICE Swap Rate Oversight Committee