

**Public Minutes of the ICE Swap Rate Oversight Committee
of ICE Benchmark Administration
(“IBA” or “the Company”)
Call held on 16 February 2018
at 15:30 UK time**

PRESENT:

Stephen Pickford, Chairman
Michael Barletta
David Clark
Stuart Giles, as alternate for Dan Marcus
George Handjinicolaou
Michel Prada (*part of the meeting*)
Chris Rhodes
Stelios Tselikas
Emma Vick
André Villeneuve

IN ATTENDANCE:

Tim Bowler
Antonios Gkoulousis
Matt Glenville
Chris McFadden
Julia ten Elsen

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| | <p>Welcome The Chairman welcomed the Members of the ICE Swap Rate Oversight Committee to the call.</p> |
| | <p>No Publication on 06 February 2018 Overview IBA confirmed that this call had been arranged in agreement with the Chairman to provide the Committee Members with more information about the No Publication of the benchmarks on 06 February 2018.</p> |
| | <p>Market Conditions IBA summarised the facts around the No Publications on 06 February 2018, highlighting that:</p> <ul style="list-style-type: none"> • a No Publication was made for ICE Swap Rate USD RATES 1100 & 1500 and USD SPREADS 1100 for all tenors; • IBA had received files from all three contributing platforms but all of them were empty (no volumes or prices updates); and • After verifying with the platforms the validity of the files, IBA issued the No Publication. <p>The Committee noted that extremely high market volatility had been observed as early as 05 February 2018 in the equities markets which in turn impacted the rates market.</p> |
| | <p>Procedures and Implementation IBA commented that a No Publication was part of the published Methodology if a tenor did not have sufficient volume to fill the SMS for the required number of snapshots and the movement interpolation methodology could not be applied. The Committee was informed that IBA’s market status page had been updated accordingly.</p> |
| | <p>Market Data Observations The Committee discussed and confirmed that there had been no on-screen transactions and very few off-screen. The Committee noted that IBA was able to publish the sterling and euro benchmarks with good coverage.</p> |

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| | <p>Users Queries and Feedback</p> <p>The Committee noted that IBA had received queries, which could be separated into two categories: a) those wishing to confirm that there had been no technical error leading to No Publication, and b) those seeking guidance on next steps which their respective internal Terms & Conditions would need to provide.</p> |
| | <p>Next Steps</p> <p>The Committee emphasised the speed of the liquidity drain and considered it a real-life stress test given the long period of generally low interest rates.</p> <p>IBA agreed to keep the Oversight Committee apprised should any further information materialise with regards to the No Publications.</p> |
| | <p>AOB</p> <p>There being no further issues, the Chairman closed the meeting.</p> |

Stephen Pickford
Chairman
ICE Swap Rate Oversight Committee