

**Public Minutes of the Meeting of the ICE Swap Rate Oversight Committee  
of ICE Benchmark Administration  
("IBA" or "the Company")  
Meeting held on 17 April 2018 - 16:00 BST**

**PRESENT:** Stephen Pickford, Chairman  
Michael Barletta (by phone)  
David Clark (by phone)  
George Handjinicolaou (by phone)  
Daniel Marcus (by phone)  
Michel Prada (by phone)  
Chris Rhodes (by phone)  
Stelios Tselikas  
Emma Vick  
André Villeneuve (*part of the meeting*)

**IN ATTENDANCE:** Tim Bowler (*part of the meeting*)  
Antonios Gkoulousis  
Chris McFadden  
Julia ten Elsen

**CIRCULATION:** IBA Website

	<p><b>Welcome and apologies for absence</b> The Chairman welcomed the members of the ICE Swap Rate Oversight Committee to the meeting.</p>
	<p><b>Declaration of conflicts of interest</b> No member had any new conflicts to declare.</p>
	<p><b>ISROC Minutes</b> <b>Full Minutes</b> The minutes of the ICE Swap Rate Oversight Committee meetings held on 30 January and 16 February 2018 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes of the ICE Swap Rate Oversight Committee meetings held on 30 January and 16 February 2018 were approved for publication.</p>
	<p><b>Matters Arising</b> The Chairman noted that the only matter arising was covered under Agenda Item 10 (Review of the Workings of the Committee).</p>
	<p><b>Dashboards</b> IBA presented the Committee with the dashboard for Q1 2018 and highlighted market events that had impacted the rates over different tenors and currencies.</p>
	<p><b>Review</b> <b>Consider definition, scope and setting of the benchmark</b> IBA drew the Committee's attention to the periodic calendar review for considering the definition, scope and setting of the benchmark. The Committee considered and approved the document.</p>

	<p>The Committee further discussed the No Publication on 06 February 2018 noting that:</p> <ul style="list-style-type: none"> <li>• none of the Oversight Committee members had heard suggestions from market participants that the ISR methodology needed changing; and</li> <li>• there was a trend of more sophisticated safeguarding by brokers and the triggering of circuit breakers causing quotes to be withdrawn.</li> </ul> <p>The Committee discussed whether there were other additional sources of data for ISR, and IBA agreed to carry out an analysis on additional data (e.g. SDRs) and present findings at the Committee's next meeting.</p> <p>During the discussion, the Committee briefly touched on different methodologies, but agreed to continue to closely monitor the evolution of the underlying market.</p>
	<p><b>EU Benchmarks Regulation (BMR) Update</b></p> <p>IBA provided a brief update noting that it had submitted its application to the FCA and expected to receive authorisation within the next couple of weeks. The Committee noted that whilst ISR had been considered a Regulated-Data benchmark initially, the FCA was now likely to recommend to the European Commission that it be deemed Critical.</p>
	<p><b>Incidents</b></p> <p>There were no incidents to report.</p>
	<p><b>Review of the Workings of the Committee</b></p> <p>The Chairman drew the Committee's attention to the review, inviting the Members to further comment.</p> <p>In order to widen the Committee's representation from constituencies such as dealers, the Chairman requested that Committee members share suggestions for the composition of the Committee with IBA.</p> <p>The Committee concurred with the proposals for further work by the Committee and agreed that there were no further actions.</p>
	<p><b>Any Other Business</b></p> <p>With there being no further business to discuss, the Chairman closed the meeting.</p>

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Stephen Pickford  
Chairman  
ICE Swap Rate Oversight Committee