

**Public Minutes of the Meeting of the
ICE Swap Rate Oversight Committee of
ICE Benchmark Administration
("IBA" or "the Company")
held on 29 April 2019 - 16:00 UK**

PRESENT: Stephen Pickford, Chairman
Michael Barletta - *(by phone)*
David Clark - *(by phone)*
George Handjinicolaou - *(by phone)*
Matthew Horton on behalf of Chris Rhodes
John Lima - *(by phone)*
Daniel Marcus - *(by phone)*
Edward Ocampo
Stelios Tselikas
Emma Vick - *(by phone)*

IN ATTENDANCE: Amanda Adams
Gosia Blacha
Tim Bowler - *part of the meeting*
Julia ten Elsen (Committee Secretary)
Scott Gandy
Lee Hogarth

CIRCULATION: IBA Website

	<p>Welcome and apologies for absence The Chairman welcomed the Members of the ICE Swap Rate Oversight Committee to the meeting. The Chairman also welcomed two new members of the Committee.</p>
	<p>Declaration of conflicts of interest No member had any new conflicts to declare.</p>
	<p>ISROC Minutes Full Minutes The full minutes of the ICE Swap Rate Oversight Committee meeting held on 17 January 2019 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate Oversight Committee meeting held on 17 January 2019 were considered and approved for publication.</p>
	<p>Matters Arising The Chairman noted that all matters arising were either closed or covered during the meeting.</p>
	<p>Dashboards IBA presented the Committee with the dashboard for Q1 2019 and highlighted market events that had impacted the rates over different tenors and currencies.</p>
	<p>Incidents There were no incidents to report.</p>

	<p>Annual Committee Effectiveness Review The Chairman thanked the Committee Members for taking time to participate in the effectiveness review. There was general agreement that the ICE Swap Rate benchmark was functioning well, and that the Committee was working effectively. Some modest changes were proposed to the way the Committee operates.</p>
	<p>Periodic Review Definition, Methodology & Setting of the Benchmark The Committee turned to the Definition, Methodology & Setting of the Benchmark paper, noting that the Methodology was working well following last year's addition of interpolation. The Committee further noted that tenors and timings were also working well and that IBA proposed no changes to the Definition, Methodology and Setting of the Benchmark. The Committee agreed with this assessment.</p> <p>IBA drew the Committee's attention to a presentation about interpolation, the quality of interpolated rates and scenarios of relaxing interpolation rules. The Committee discussed and agreed that based on the results, interpolation rules should remain as they are.</p> <p>Internal Policy for Handling Concern over ISR Data The Committee considered and approved this periodic review as complete.</p> <p>Republication Policy The Chairman noted that this policy addressed under what circumstances IBA would republish an ICE Swap Rate benchmark in the event of an error being discovered after publication.</p> <p>IBA confirmed that errors were published at the beginning of a quarter for the previous quarter. The latest version dated April 2019 covered January to March 2019. The Committee considered and approved this periodic review as complete.</p> <p>BMR Control Framework The Committee considered and approved the BMR Control Framework document, noting that a summary of the content was available on the website.</p>
	<p>External Audit Report Summary IBA advised the Committee that an external audit had been conducted into IBA's adherence to its stated ICE Swap Rate methodology as well as its adherence to the requirements of the BMR. The Committee noted that IBA had received a clean audit, which would be made available on the IBA website.</p>
	<p>Underlying Market Liquidity Update The Committee was provided with a detailed update about the Underlying Market Liquidity, covering IRS market size, volume used in determination of ICE Swap Rate, central Limit Order Book vs. Request for Quote, clearing houses and cleared vs. non-cleared volumes.</p> <p>The Chairman noted that there were no substantial changes since the previous review but that the Committee would continue to monitor underlying market liquidity. The Committee welcomed the presentation.</p>
	<p>ISR/LIBOR Relationship Update The Committee noted that there were no major developments impacting ISR since the update in January 2019. IBA confirmed that it would keep the Committee apprised of any news and developments.</p>
	<p>Surveillance Update Due to time constraints, the Committee agreed to defer the surveillance update to the July</p>

	2019 meeting.
	Brexit The Committee noted that, from a regulatory viewpoint, IBA was in a good position regardless of the outcome of Brexit.
	Any Other Business With there being no further business to discuss, the Chairman closed the meeting.

Stephen Pickford
Chairman