

**Public Minutes of the Meeting of the
ICE Swap Rate Oversight Committee of
ICE Benchmark Administration
("IBA" or "the Company")
held on 13 February 2020 - 16:00 UK**

PRESENT: Stephen Pickford, Chairman
Michael Barletta - *(by phone)*
David Clark
George Handjinicolaou - *(by phone)*
John Lima - *(by phone)*
Daniel Marcus - *(by phone)*
Alexander Miller
Edward Ocampo- *(by phone)*
Stelios Tselikas
Emma Vick

IN ATTENDANCE: Amanda Adams
Tim Bowler
Julia ten Elsen (Committee Secretary)
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 and noted that there were no apologies.</p>
	<p>Declaration of conflicts of interest None of the Committee Members had any new conflicts to declare.</p>
	<p>ISROC Minutes Full Minutes The full minutes of the ICE Swap Rate Oversight Committee call held on 04 November 2019 were considered and approved.</p> <p>The full minutes of the ICE Swap Rate Oversight Committee meeting held on 14 November 2019 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate Oversight Committee call held on 04 November 2019 were considered and approved for publication.</p> <p>The public minutes of the ICE Swap Rate Oversight Committee meeting held on 14 November 2019 were considered and approved for publication.</p>
	<p>Matters Arising The Chairman noted that all matters arising were either closed or would be covered during the meeting.</p>

	<p>Dashboards IBA presented the Committee with the Dashboard for the period from November 2019 to January 2020 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>The Committee discussed and considered the Dashboard noting that one of the recent No Publications across the curve in the USD Rates and Spreads 1100 was due to an isolated technical issue not related to IBA.</p>
	<p>Incidents IBA confirmed that there had been no incidents.</p>
	<p>Input Data Consultation Update The Committee was presented with the feedback on the input data consultation, which closed on 03 February 2020, noting that</p> <ul style="list-style-type: none"> • IBA had received a total of 22 responses of which 21 were individual responses and one was a consolidated response from ISDA; • The majority of respondents preferred Waterfall Approach A i.e. CLOB Data, then Dealer to Client (D2C) Data, followed by other RFQ Data; • There had been broad support to retain the existing data collection window; and • 17 out of 21 respondents agreed with the Waterfall of Inputs <p>The Committee discussed the responses in detail, including the regulatory and technical aspects of implementing a new Waterfall Approach and Waterfall of Inputs into the ISR Methodology.</p> <p>The Committee discussed and agreed with IBA's proposed next steps of:</p> <ul style="list-style-type: none"> • publishing the Feedback Statement; • engaging with data providers to source the relevant data; • implementing and internally testing the new Methodology in parallel with the published ISR rates under the existing Methodology; and • going live with the new Methodology as soon as IBA's internal controls confirm successful completion of internal testing. <p>The Committee noted that the Feedback Statement would be shared with the Committee prior to publishing.</p>
	<p>Audit Update External Audit Update IBA advised the Committee that the external auditor was conducting the annual audit of IBA's compliance with the EU Benchmarks Regulation and IBA's benchmark methodologies, the type of review being reasonable assurance over a period of time. IBA added that the Company expected to receive the report in the next few weeks and, after the review by IBA's Audit and Risk Committee, it would be shared with the Committee.</p> <p>Internal Audit Update IBA drew the Committee's attention to the Internal Audit (IA) report on post-publication surveillance and findings. The Committee noted that the report conclusion was Satisfactory.</p>
	<p>Update from Committee Member A Committee Member provided the Committee with an overview of volatility and trends that could have an impact on ISR with regards to No Publications. The Member noted that discussions with a number of dealers largely reflected and confirmed the outcome of IBA's consultation.</p> <p>The Chairman thanked the Committee Member for the highly informative presentation.</p>

Any Other Business

IBA noted that the current ICE Swap Rate Terms of Reference document contained a Regulatory Requirements section with regards to pre- and post-Brexit, which required updating following the UK's leave from the EU on 31 January 2020. The Committee agreed with the update.

The Committee noted that following the recent statement/survey by the Sterling RFR Working Group, IBA intended updating its consultation on the introduction of ICE Swap Rate based on SONIA and extending the deadline for feedback.

With there being no further business to discuss, the Chairman closed the meeting.

Stephen Pickford
Chairman