

**Public Minutes of a Meeting of the
ICE Swap Rate Oversight Committee of
ICE Benchmark Administration Limited (“IBA”)
held on 19 October 2020 - 16:00 UK
hosted as WebEx Meeting**

PRESENT: Stephen Pickford, Chairman
David Clark
George Handjinicolaou (*part of meeting*)
John Lima
Daniel Marcus
Alexander Miller
Edward Ocampo
Stelios Tselikas
Emma Vick

IN ATTENDANCE: Amanda Adams
Gosia Blacha
Tim Bowler
Julia ten Elsen (Committee Secretary)
Lee Hogarth
Chris McFadden

APOLOGIES: Philippe Dudon

CIRCULATION: IBA website

	<p>Welcome and apologies for absence The Chairman welcomed the Members of the ICE Swap Rate Oversight Committee to the WebEx meeting and provided the Members with an update about the Committee’s composition.</p>
	<p>Declaration of conflicts of interest None of the Committee Members had any new conflicts to declare.</p> <p>The Chairman noted that a summary list of Members’ Conflicts of Interest would be published on the IBA website shortly.</p>
	<p>ISROC Minutes Full Minutes The full minutes of the ICE Swap Rate Oversight Committee meeting held on 16 July 2020 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate Oversight Committee meeting held on 16 July 2020 were considered and approved for publication.</p>
	<p>Dashboards IBA presented the Committee with the Dashboard for the period from July to September 2020 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>The Committee discussed and considered the dashboard.</p>

	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p> <p>The Committee noted that on 16 October, there was a no publication for the 1Y tenor in the GBP Rates 1100 and that IBA would continue to explore the reasons for this.</p> <p>The Committee noted that the 1Y tenor of GBP SONIA ISR had been published that day.</p>
	<p>Underlying Market Liquidity Update IBA provided the Committee with an update about the Underlying Market Liquidity, covering IRS market size, vanilla products, Central Limit Order Book (CLOB) vs. Request for Quote (RFQ), clearing houses and cleared vs. non-cleared volumes.</p> <p>The Committee noted the presentation.</p>
	<p>ISR & ISR SONIA Update IBA presented the 'Beta' Testing Results, highlighting that ISR SONIA was based on the same methodology as ISR LIBOR and had been launched on 02 October 2020 for information and illustration purposes ahead of it being launched as a benchmark which could be used in financial instruments and financial contracts.</p> <p>The Committee noted that the standard market sizes for ISR SONIA tenors were approx. 50% of those of ISR LIBOR and would be kept under review as markets developed and liquidity increased.</p> <p>IBA advised the Committee that it was following its standard and well established benchmark launching process by working with data providers, putting a robust governance framework in place and conducting parallel tests.</p> <p>The Committee discussed the timeframe for the launch, with Members encouraging a prompt introduction whilst establishing sound processes and criteria for the launch. IBA confirmed that it would continue its testing phase and share more information with the Committee ahead of the launch.</p>
	<p>Periodic Review Benchmark Statement IBA presented the Benchmark Statement to the Committee, highlighting that the statement was required under the BMR and publicly available on the IBA website. The Committee noted that the proposed changes were about the consequences for ICE Swap Rate due to the LIBOR transition.</p> <p>The Committee considered and approved the periodic review of the Benchmark Statement as complete.</p> <p>Committee Role, Procedures and Terms of Reference IBA drew the Committee's attention to the periodic review of the Committee Role, Procedures and Terms of Reference, noting that the drafting changes brought the document in line with other IBA benchmarks.</p> <p>The Committee considered and approved the periodic review of the Committee Role, Procedures and Terms of Reference as complete.</p> <p>Standard Market Sizes (SMS) Review IBA presented to the Committee the Standard Market Sizes (SMS) review, concluding that based on the analysis of available data, running sensitivity tests and trading venues' feedback,</p>

	<p>IBA proposed to keep the SMS unchanged and continue to monitor it on at least an annual basis.</p> <p>The Committee agreed with this proposal.</p>
	<p>Surveillance Update</p> <p>IBA provided the Committee with a surveillance update, concentrating on the changes and amendments to the surveillance processes since the introduction of the new calculation methodology.</p> <p>The Committee discussed the surveillance update.</p>
	<p>Any Other Business</p> <p>The Committee discussed the effects of the LIBOR transition on ICE Swap Rate in particular with regard to contracts that would prove difficult to re-paper. The Committee noted that the UK authorities and the GBP RFR Working Group (including the Non-Linear Task Force of the GBP RFR Working Group) were working on potential options. In addition, the Committee noted that UK legislation was expected to be published later in 2020.</p> <p>The Chairman complimented IBA on the continued and successful running of the benchmark, whilst making substantial structural changes to the ISR methodology and progressing ISR based on SONIA.</p> <p>With there being no further business to discuss, the meeting was closed.</p>

Stephen Pickford
Chairman