

**Public Minutes of a Call of the  
ICE Swap Rate Oversight Committee of  
ICE Benchmark Administration Limited (“IBA”)  
held on 07 December 2020 - 15:15 UK  
hosted as WebEx Call**

**PRESENT:** Stephen Pickford, Chairman  
David Clark  
Philippe Dudon  
George Handjinicolaou  
Daniel Marcus  
Alexander Miller  
Stelios Tselikas  
Emma Vick

**IN ATTENDANCE:** Amanda Adams  
Tim Bowler - *part of the call*  
Julia ten Elsen (Committee Secretary)  
Scott Gandy  
Lee Hogarth  
Chris McFadden

**APOLOGIES:** John Lima  
Edward Ocampo

**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 WebEx call.</p>
	<p><b>SONIA ISR Statistics</b> IBA presented the SONIA ISR Statistics, highlighting that:</p> <ul style="list-style-type: none"> <li>• the ‘Beta’ version had commenced on 02 October and had been available on the IBA website since;</li> <li>• the operations team had managed the GBP SONIA Rates 1100 on a daily basis as part of its daily work;</li> <li>• the surveillance team had been reviewing the ‘Beta’ version daily and was ready for the launch of the benchmark; and</li> <li>• IBA had two agreements in place with Level 1 data providers and an agreement with a Level 2 data provider.</li> </ul> <p>IBA confirmed that market data testing results looked good and coverage was similar to GBP LIBOR ISR, adjusted for Standard Market Size. IBA added that ISDA was working towards the proposed go-live date and that IBA was intending to inform users a few days ahead of that date.</p> <p>With regard to public communication about the GBP LIBOR ISR, IBA advised that the ISDA fallbacks spreads for LIBOR would likely be set in 2021 after IBA’s consultation for LIBOR concludes and that IBA would be engaging with stakeholders on considerations for the GBP ISR linked to LIBOR after this had occurred.</p> <p>IBA confirmed that it would inform the Committee once SONIA ISR had been launched as a benchmark available for use in financial instruments and contracts.</p>

	<p>The Chairman and the Committee Members complimented IBA on the expeditious completion of the 'Beta' version testing, noting it was excellent news to have the SONIA ISR benchmark go-live well over year before the potential cessation of LIBOR. It was noted that from a market perspective, the prompt introduction of the SONIA ISR benchmark was very welcome.</p>
	<p><b>Periodic Review Benchmark Statement &amp; ESG Annex I</b></p> <p>The Committee reviewed the Benchmark Statement &amp; ESG Annex I, noting the proposed changes in the document's introduction.</p> <p>IBA confirmed that, based on volumes, the SONIA ISR benchmark would at first be classified as 'non-significant' under the BMR.</p> <p>The Committee considered and approved the review of the Benchmark Statement &amp; ESG Annex I as complete.</p>
	<p><b>Any Other Business</b></p> <p>With there being no further business to discuss, the call was closed.</p>

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Stephen Pickford  
Chairman