

**Public Minutes of a Call of the
ICE Swap Rate Oversight Committee of
ICE Benchmark Administration Limited (“IBA”)
held on 05 January 2021 - 15:45 UK
hosted as WebEx Call**

PRESENT: Stephen Pickford, Chairman
David Clark
George Handjinicolaou
Daniel Marcus
Alexander Miller
Edward Ocampo
Stelios Tselikas
Emma Vick

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

APOLOGIES: Philippe Dudon
John Lima

CIRCULATION: IBA website

	<p>Welcome and apologies for absence The Chairman welcomed the Members of the ICE Swap Rate Oversight Committee to the WebEx call.</p>
	<p>ICE Term SONIA Reference Rates (TSRR) Statistics Review IBA expressed its delight at being able to assist markets with the LIBOR transition by launching the ICE Term SONIA Reference Rates (TSRR) shortly.</p> <p>The Committee turned its attention to the presentation, noting that</p> <ul style="list-style-type: none"> • the TSRR Beta version had been produced, and published for information only, every business day since 25 June 2020 using Level 1 of the waterfall methodology; • IBA was looking to make the rates usable in financial contracts from 11 January 2021; • the TSRR’s waterfall methodology was largely based on ISR’s and its publishing time correlated with LIBOR’s; • IBA had followed its standard and dependable governance procedure for the testing and implementation of the benchmark; and • the charts showing historic Beta data for TSRR were in line with expectations. <p>The Committee noted that Dealer to Client data liquidity was unaffected by Brexit as IBA sourced data from a global platform and liquidity did not pose a problem.</p> <p>The Committee confirmed that it was comfortable overseeing the TSRR benchmark in addition to ISR, noting that the two rates benchmarks would be combined into one Committee.</p> <p>IBA thanked the Committee for agreeing to expand its remit to TSRR.</p> <p>With regard to regulatory matters and oversight, IBA confirmed that TSRR would be subject to the UK Benchmarks Regulation from 11 January 2021.</p>

	<p>Review</p> <p>The Committee considered and agreed the review of the following policies:</p> <ul style="list-style-type: none">• ISR & TSRR Role, Procedures and Terms of Reference;• TSRR Benchmark Statement & ESG Annex I;• TSRR Insufficient Data Policy;• TSRR Calculation Methodology; and• TSRR Republication Policy. <p>The Committee considered and approved the TSRR Changes and Cessation Policy.</p>
	<p>Any Other Business</p> <p>The Chairman and the Committee Members complimented IBA on the successful completion of the TSRR benchmark.</p> <p>With there being no further business to discuss, the call was closed.</p>

Stephen Pickford
Chairman