



**Redacted Minutes of the Meeting of the ICE Swap Rate Oversight Committee  
of ICE Benchmark Administration  
("IBA" or "the Company")  
Meeting held on 20 July 2017  
At 16:00 UK time**

**PRESENT:** Stephen Pickford, Chairman  
Michael Barletta (by phone)  
David Clark (by phone)  
George Handjinicolaou (by phone)  
Daniel Marcus  
Mary Miller  
Chris Rhodes  
Stelios Tselikas  
Emma Vick  
André Villeneuve

**IN ATTENDANCE:** Finbarr Hutcheson  
Matthew Glenville  
Chris McFadden  
Antonios Gkoulousis

**APOLOGIES:** None

**Apologies for absence**

The Chairman opened the meeting welcoming the members of the ICE Swap Rate Oversight Committee.

**Declaration of conflicts of interest**

The Committee members were invited to raise any conflicts of interest they may have. No new conflict of interest was declared.

**Minutes from the last meeting for approval**

**Full minutes**

The Committee approved the full minutes subject to minor wording changes.

**Summary of the minutes, to be published**

The Committee approved the summary minutes subject to minor wording changes.



## **Matters arising from the minutes of 24 April 2017**

- Implementation date for the interpolation methodology as a fall-back.  
  
The go-live date would be in November 2017. This information should be part of a feedback statement to be issued by IBA.
- Historic instances of non-publication of the USD SPREADS 4Y tenor.

## **Dashboards**

IBA presented the Committee with dashboards for the second quarter of 2017 and highlighted market events that had impacted the rates over different tenors and currencies.

## **Discussion topics**

### **Minimum number of snapshots**

IBA took the committee through the paper on increasing the required number of snapshots for the publication of ISR (from 1 currently to 6).

This change should also be part of the statement that will be issued by IBA.

### **USD SPREADS 1100 4Y**

IBA updated the committee on IBA's proposal to withdraw tenor USD SPREADS 1100 4Y.

The committee agreed that the proposal to cease publication of the USD SPREADS 1100 4Y should be part of the statement that will be issued by IBA.

The Chairman summarized that the following points that will be part of the public statement that IBA will publish:

1. Interpolation :
  - Proposed implementation timeframe
  - How many consecutive days can interpolation be used for
2. Minimum number of snapshots
  - Increase from 1 to 6
3. USD Spreads 1100 - 4Y
  - Propose to withdraw this tenor

## **Calendar review - Practice Standards**

The Committee proceeded to review the Practice Standards.  
No changes were proposed to the document as a result of the review.



### **EU Benchmarks Regulation (BMR) compliance**

The Committee agreed to postpone the discussion on BMR until the next meeting given that there is expected to be more clarity over the regulations in September.

### **Information items**

#### **Incidents**

There were no incidents to report.

#### **Time and date of next meeting**

24<sup>th</sup> October 2017, 16:00 to 17:30 BST.

#### **AOB**

There being no further issues, the Chairman closed the meeting.