



**Redacted Minutes of the Meeting of the ICE Swap Rate Oversight Committee
Of ICE Benchmark Administration
("IBA" or "the Company")
Meeting held on 30th January 2017
At 16:00 UK time**

PRESENT: Stephen Pickford, Chairman
Michael Barletta (by phone)
David Clark (by phone)
George Handjinicolaou
Mary Miller (by phone)
Stylianos Tselikas
Emma Vick
André Villeneuve (by phone)

IN ATTENDANCE: Antonios Gkoulousis
Matthew Glenville
Deborah Land

APOLOGIES: None

1. Apologies for absence

The Chairman welcomed the members of the ICE Swap Rate Oversight Committee to the meeting. There were no apologies for absence

2. Declaration of conflicts of interest

Opportunity was given to the Committee members to raise any conflicts of interest they may have. The Committee members present at the meeting declared that they had no new conflicts of interest to declare.

3. Minutes from the last meeting for approval

The Committee approved the minutes of its previous meeting with some minor changes.

4. Matters arising from the minutes of 24 October 2016

The matters arising from the minutes of the previous meeting were noted.

5. Dashboards

IBA presented the Committee members with the dashboards for the last quarter of 2016 highlighting market events that had impacted the rates over different tenors and currencies.



6. Discussion topics

Underlying market liquidity

The Committee were given a presentation about market statistics related to the determination of ICE Swap Rate, including the size of the IRS Market, Central Limit Order Books vs Request for Quote (RFQ) and the impact of Money Market Reform.

Contingency consultation

The Committee considered a draft consultation paper to seek views as to whether it would be desirable to include interpolation as a complement to the ISR methodology.

IOSCO compliance

The Committee noted that the PwC audit had been completed and that the audit findings were satisfactory.

IBA's self- assessment was agreed subject to some minor comments.

7. Periodic reviews

The Committee reviewed the Handling of Suspicious Submissions Policy; no changes were proposed.

8. Calendar Review

The Committee considered the periodic review process of making relevant benchmark submissions; no changes were proposed.

9. Information items

Incidents

There were no incidents to report.

Quarterly statistics

The Committee reviewed the quarterly statistics.

10. Time and date of next meeting

The next meeting will take place on the 24th April 2017 16:00 to 17:30 GMT.

11. AOB

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