



**TERMS OF REFERENCE - ICE SWAP RATE OVERSIGHT COMMITTEE**

The Terms of Reference of the ICE Swap Rate Oversight Committee are:

1. Reviewing the definition, methodology and setting of ICE Swap Rate at least annually;
2. In conducting reviews in accordance with Term 1, assessing the underlying market and the usage of ICE Swap Rate;
3. Overseeing any changes to the benchmark methodology and requesting IBA to consult on proposed changes;
4. Overseeing IBA's control framework insofar as it affects ICE Swap Rate and the management and operation of ICE Swap Rate;
5. Overseeing IBA's adherence to its Published Methodologies;
6. Assessing internal and external audits or reviews insofar as they affect ICE Swap Rate and monitoring the implementation of identified remedial actions;
7. Reviewing and approving procedures for the withdrawal of any ICE Swap Rate currencies or tenors, should such withdrawal have been appropriately decided upon and approved in accordance with applicable laws and regulation;
8. Considering existing or potential conflicts of interest and establishing whether they are material;
9. Notifying the FCA of any suspected misconduct by IBA and of any anomalous or suspicious input data to the benchmark; and
10. Keeping these Terms of Reference under regular review.

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