

ICE SWAP RATE™

BENCHMARK STATEMENT

Date of publication: 14 May 2018
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1 INTRODUCTION

This Benchmark Statement is published by ICE Benchmark Administration (IBA) in compliance with Article 27 of the Benchmarks Regulation (BMR) and the associated Regulatory Technical Standards (RTS).

ICE Swap Rate™, formerly known as ISDAFIX, is a benchmark for swap rates and spreads for interest rate swaps. It represents the mid-price for interest rate swaps (the fixed leg) and the spread over the relevant on-the-run US Treasuries at particular times of the day, in three major currencies (EUR, GBP and USD) and in tenors ranging from 1 year to 30 years.

IBA transitioned the ICE Swap Rate benchmark methodology in March 2015 from being a polled rate to one based on tradable quotes sourced from regulated electronic trading venues which are Multilateral Trading Facilities (MTFs) regulated by the FCA and Swap Execution Facilities regulated by the US Commodity Futures Trading Commission (CFTC).

Movement interpolation was introduced into the ICE Swap Rate methodology in November 2017 and a waterfall methodology was adopted in May 2020. The first level of the waterfall uses tradeable quotes from the central limit order books of regulated, electronic, multilateral trading venues (MTFs or SEFs). If these venues lack sufficient liquidity for ICE Benchmark Administration (IBA) to calculate a rate, the second level of the waterfall is to use dealer to client quotes from electronic trading venues.

Capitalised Terms used but not defined in this Benchmark Statement have the meanings given to them in the methodology used to calculate and determine the published values for ICE Swap Rate.

The Future of LIBOR: Consequences for the ICE Swap Rate

Users of ICE Swap Rate settings in respect of which LIBOR serves as the floating leg for the relevant interest rate swaps should note the section on our [LIBOR webpage](#) headed "The Future of LIBOR". The FCA has stated its intention that "it would no longer be necessary for it to persuade or compel the panel banks to submit to LIBOR after year-end 2021". The FCA and other official sector bodies have made various announcements regarding the need to be prepared for transition from LIBOR to alternative rates by year-end 2021, and market participants have been strongly advised to ensure they are ready for this transition.

There can be no certainty or guarantee that IBA will publish any LIBOR settings after year-end 2021, for use in LIBOR-linked swaps or otherwise. As a result, there can be no certainty or guarantee that those ICE Swap Rate settings in respect of which LIBOR serves as the floating leg for the relevant interest rate swaps will be able to be published after that date.

In the UK, SONIA has been recommended as the preferred near risk free rate for use in Sterling derivatives and relevant financial contracts. As a result, IBA [sought feedback and consulted](#) on publishing a GBP ICE Swap Rate for SONIA swaps. Following positive feedback, IBA began publishing daily indicative GBP SONIA ICE Swap Rate 'Beta' settings on 02 October 2020 for an initial testing period. On 14 December 2020, the benchmark ceased to be in 'Beta' form and became a benchmark available for use in financial instruments and financial contracts and to measure the performance of investment funds.

2 RESPONSES TO BMR/RTS REQUIREMENTS

BMR / RTS #	BMR / RTS requirement	IBA's Response
BMR Article 27 - Benchmark statement		
BMR Art 27(1)(a)	The benchmark statement shall: (a) clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable;	<i>Economic reality:</i> ICE Swap Rate is recognised as the principal global benchmark for swap rates and spreads for interest rate swaps. It represents the mid-price for interest rate swaps (the fixed leg) and the spread over the relevant on-the-run US Treasuries at particular times of the day, in three major currencies (EUR, GBP and USD) and in tenors ranging from 1 year to 30 years. <i>Circumstances in which such measurement may become unreliable:</i> Where the liquidity of the underlying market becomes insufficient to ensure the integrity and reliability of the benchmark determination, IBA would lack sufficient input data to determine the ICE Swap Rate benchmark. In the period since March 2015 when the current methodology for ICE Swap Rate was introduced, there have been instances when the requisite liquidity was not available in the electronic venue platforms, leading to a No Publication for a particular tenor/s.
BMR Art 27(1)(b)	The benchmark statement shall: (b) lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated;	No expert judgement or discretion is exercised by IBA in the calculation of ICE Swap Rate.
BMR Art 27(1)(c) Art 27(1)(d)	The benchmark statement shall: (c) provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark; and (d) advise users that changes to, or the cessation of, the	Changes to ICE Swap Rate, or the cessation of the benchmark, may have an impact on the financial contracts, or on financial instruments that reference the benchmark or the measurement of the performance of investment funds. Any change or cessation would be made in accordance with the ICE Swap Rate Changes and Cessation Procedure . The steps in the Consultation Policy would be followed if IBA proposed to make a material change to ICE Swap Rate or to cease producing the benchmark.

BMR / RTS #	BMR / RTS requirement	IBA's Response
	<p>benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</p>	<p>The responsibilities of the ICE Swap Rate Oversight Committee include reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation.</p> <p>A cessation of the benchmark might occur because IBA was not able to continue to produce the benchmark on a representative basis or there was a fundamental change in the underlying interest that the benchmark seeks to represent.</p> <p>The factors that would be considered in the context of the cessation of a benchmark are as follows:</p> <ul style="list-style-type: none"> • The timing of cessation; • How much notice should be given; • Whether any transitional measures should or could be implemented; • Stakeholder engagement; and • Identification of possible alternative benchmarks and migration thereto. <p>If cessation of ICE Swap Rate were under consideration, IBA would engage closely with the relevant stakeholders, including:</p> <ul style="list-style-type: none"> • The FCA and any other relevant regulatory body; • Users of the benchmark – directly (for example, by email to registered licensees and by conference calls where appropriate), through any relevant association(s) and/or through paid advertisements; • Providers of data for the benchmark; • Redistributors of the benchmark; and • The media. <p>IBA would also include relevant information and relevant contact details on its website.</p>
<p>BMR Art 27(2)(a)</p>	<p>A benchmark statement shall contain at least:</p> <p>(a) the definitions for all key terms relating to the benchmark</p>	<p>The Calculation Methodology includes the key definitions.</p>
<p>BMR Art 27(2)(b)</p>	<p>A benchmark statement shall contain at least:</p> <p>(b) the rationale for adopting the benchmark methodology and</p>	<p><i>Rationale:</i></p> <p>IBA adopted this methodology because it is based on tradable quotes sourced from regulated electronic trading venues which are Multilateral Trading Facilities (MTFs) regulated by the FCA and Swap Execution Facilities (SEF) regulated by the US Commodity Futures</p>

BMR / RTS #	BMR / RTS requirement	IBA's Response
	<p>procedures for the review and approval of the methodology;</p>	<p>Trading Commission (CFTC), to represent the mid-price for interest rate swaps (the fixed leg).</p> <p><i>Review and approval:</i></p> <p>IBA has established the ICE Swap Rate Oversight Committee to provide general oversight in respect of the operation of ICE Swap Rate and the administration of the benchmark.</p> <p>The ICE Swap Rate Oversight Committee has an independent chairman and publicly available minutes, terms of reference; and composition and disclosures of conflicts of interest. IBA has published processes for the selection, renewal and replacement of Oversight Committee members.</p> <p>The Oversight Committee will generally meet every three months.</p> <p>The Terms of Reference of the Oversight Committee, which include the responsibilities required by the BMR, include:</p> <ul style="list-style-type: none"> • Reviewing the definition, methodology and setting of ICE Swap Rate at least annually; • Overseeing any changes to the benchmark methodology and requesting IBA to consult on proposed changes; • Overseeing IBA's control framework insofar as it affects ICE Swap Rate and the management and operation of the benchmark; • Overseeing IBA's adherence to its published methodologies; • Assessing internal and external audits or reviews insofar as they affect ICE Swap Rate and monitoring the implementation of identified remedial actions; • Reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation; • Monitoring the input data and contributors and the actions of IBA in challenging or validating contributions of input data; • Periodically reporting to IBA's board of directors on its activities; • Considering existing or potential conflicts of interest and establishing whether they are material; • Notifying the FCA of any suspected misconduct by IBA and of any anomalous or suspicious input data to the benchmark; and • Keeping the Committee's terms of reference under regular review.

BMR / RTS #	BMR / RTS requirement	IBA's Response
		The ICE Swap Rate benchmark methodology is approved by the Board of IBA.
BMR Art 27(2)(c)	<p>A benchmark statement shall contain at least:</p> <p>(c) the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index;</p>	<p>IBA has designed ICE Swap Rate to be representative of the Underlying Economic Reality, being the mid-price for interest rate swaps (the fixed leg), at particular times of the day, in three major currencies (EUR, GBP and USD) and in tenors ranging from 1 year to 30 years.</p> <p>ICE Swap Rate follows a waterfall methodology. The first level of the waterfall uses tradeable quotes from the central limit order books of regulated, electronic, multilateral trading venues (MTFs or SEFs). If these venues lack sufficient liquidity for IBA to calculate a rate, the second level of the waterfall is to use dealer to client quotes from electronic trading venues.</p> <p>ICE Swap Rate is based on multiple snapshots randomly selected; this methodology is designed to make the benchmark robust not only against attempted manipulation but also when there are momentary price aberrations in the market.</p> <p>Other key features of the methodology are:</p> <ul style="list-style-type: none"> • Volume Weighted Average Mid Prices (VWAMP) from Synthetic Order Books are used which acts as a protection against attempted manipulation; • Liquidity Checks exclude illiquid snapshots from the calculation; the benchmark is therefore based only on VWAMPs from reasonably sized volume; • Outlier Checks provide additional protection against momentary and unrepresentative spikes in price. The snapshots that pass the liquidity checks are ranked in order of their VWAMPs and the snapshots higher than the 75th percentile and lower than the 25th percentile are discarded leaving only the most representative snapshots; • Since the synthetic order books created for ICE Swap Rate take prices from multiple trading venues, it is possible to have bid prices in the order book that are higher than the offer prices. A crossed order book should only exist momentarily, since the underlying market would quickly correct itself, and it would not be truly representative of the market during the data collection window. The ICE Swap Rate calculation therefore excludes any crossed order books before discarding the outlier snapshots; • To ensure that each published tenor is based on data spanning at least one quarter of the snapshots, at least 6 snapshots must remain after the liquidity and crossed order book checks;

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		<ul style="list-style-type: none"> • Quality checks ensure that Volume Weighted Average Mid Prices that are produced from bids and offers that sit closer together (at a tighter spread) are given a higher weighting as they are indicative of a better quality market; • Movement interpolation was introduced into the ICE Swap Rate methodology is applied, subject to the conditions set out below, to address days when liquidity is missing in a small number of tenors but present in neighbouring tenors. With movement interpolation, IBA seeks to calculate 'missing' tenors using the day-on-day move in adjacent tenors and the previous day's rate for the tenor, provided that: <ul style="list-style-type: none"> ○ there are fewer than 6 valid snapshots (and not all 24 of the snapshots are crossed order books); ○ the gap between the target tenor and the neighbouring tenors is only one year on each side; ○ both the neighbouring tenors are not themselves interpolated, and ○ the previous day's publication for the target tenor was not interpolated. <p><i>Publication timings</i></p> <p>The current benchmark runs for ICE Swap Rate are:</p> <table border="1" data-bbox="699 1272 1503 1980"> <thead> <tr> <th>Benchmark Run</th> <th>Base Time Zone</th> <th>Data Collection</th> <th>Publication</th> <th>Publication (GMT equivalent)</th> </tr> </thead> <tbody> <tr> <td>EUR Rates 1100</td> <td>Frankfurt</td> <td>10:58-11:00</td> <td>11:15</td> <td>10:15</td> </tr> <tr> <td>EUR Rates 1200</td> <td>Frankfurt</td> <td>11:58-12:00</td> <td>12:15</td> <td>11:15</td> </tr> <tr> <td>GBP Rates 1100</td> <td>London</td> <td>10:58-11:00</td> <td>11:15</td> <td>11:15</td> </tr> <tr> <td>GBP SONIA Rates 1100</td> <td>London</td> <td>10:58-11:00</td> <td>11:15</td> <td>11:15</td> </tr> <tr> <td>USD Rates 1100</td> <td>New York</td> <td>10:58-11:00</td> <td>11:15</td> <td>16:15</td> </tr> <tr> <td>USD Spreads 1100</td> <td>New York</td> <td>10:58-11:00</td> <td>11:15</td> <td>16:15</td> </tr> <tr> <td>USD Rates 1500</td> <td>New York</td> <td>14:58-15:00</td> <td>15:15</td> <td>20:15</td> </tr> </tbody> </table> <p>The tenors, day count and interest rate basis of each benchmark run</p>	Benchmark Run	Base Time Zone	Data Collection	Publication	Publication (GMT equivalent)	EUR Rates 1100	Frankfurt	10:58-11:00	11:15	10:15	EUR Rates 1200	Frankfurt	11:58-12:00	12:15	11:15	GBP Rates 1100	London	10:58-11:00	11:15	11:15	GBP SONIA Rates 1100	London	10:58-11:00	11:15	11:15	USD Rates 1100	New York	10:58-11:00	11:15	16:15	USD Spreads 1100	New York	10:58-11:00	11:15	16:15	USD Rates 1500	New York	14:58-15:00	15:15	20:15
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		is available on IBA's website .
BMR Art 27(2)(d)	A benchmark statement shall contain at least: (d) the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion;	No expert judgement or discretion is exercised by IBA in the calculation of ICE Swap Rate.
BMR Art 27(2)(e)	A benchmark statement shall contain at least: (e) the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods;	IBA has business back-up and continuity arrangements, disaster recovery procedures and published contingency policies and procedures relating to situations where the input data is absent or insufficient to publish a representative benchmark in accordance with the Methodology, or where there is market disruption or infrastructure failure impacting the provision of information, calculation and publication.
BMR Art 27(2)(f)	A benchmark statement shall contain at least: (f) the procedures for dealing with errors in input data or in the determination of the benchmark, including when a redetermination of the benchmark is required; and	IBA has a Republication Policy for ICE Swap Rate which is designed to address whether (and if so, in which situations) it would be appropriate for IBA to republish the ICE Swap Rate benchmark if, after publication, an error were discovered in the input data or in the calculation for a particular benchmark run. A republication would cause significant market disruption and therefore the balance of considerations indicates that IBA should not republish the ICE Swap Rate benchmark. However, it is important for users of ICE Swap Rate to know the accuracy of the benchmark, to allow them to assess the suitability of the benchmark for their uses; IBA publishes on a quarterly basis whether any errors have occurred. IBA has published an Insufficient Data Policy for ICE Swap Rate. An explanation for the use of any contingency procedures or the insufficient data/republication policy would be published on IBA's website.
BMR Art 27(2)(g)	A benchmark statement shall contain at least: (g) the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	See the response to BMR Art 27(1)(a) above.

BMR / RTS #	BMR / RTS requirement	IBA's Response
RTS Article 1 - General disclosure requirements		
RTS Art (1)(1)(a)	The benchmark statement shall state: (a) the date of publication of the statement and, where applicable, the date of its last update;	This is on the title page of this document.
RTS Art (1)(1)(b)	The benchmark statement shall state: (b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;	The benchmark does not have ISINs.
RTS Art (1)(1)(c)	The benchmark statement shall state: (c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;	The benchmark is not determined using contributions of input data, and nor is any benchmark in the family of benchmarks.
RTS Art (1)(1)(d)	The benchmark statement shall state: (d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.	The value of contracts referencing the benchmark exceeds the thresholds for Significant or Non-significant benchmarks. ICE Swap Rate is not any of the following BMR types of benchmark: Regulated-data; Interest rate; or Commodity.
RTS Art (1)(2)(a)	In defining the market or economic reality, the benchmark statement shall include at least the following information: (a) a general description of the market or economic reality;	See the response to BMR Art 27(1)(a) above.

BMR / RTS #	BMR / RTS requirement	IBA's Response
RTS Art (1)(2)(b)	<p>In defining the market or economic reality, the benchmark statement shall include at least the following information:</p> <p>(b) the geographical boundaries, if any, of the market or economic reality;</p>	<p>There are no geographical boundaries to the benchmark.</p>
RTS Art (1)(2)(c)	<p>In defining the market or economic reality, the benchmark statement shall include at least the following information:</p> <p>(c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available:</p> <p>(i) information on actual or potential participants in the market;</p> <p>(ii) an indication of the size of the market or economic reality.</p>	<p>See the response to BMR Art 27(1)(a) and RTS Art (1)(2)(b) above.</p> <p>IBA transitioned the benchmark methodology in March 2015 from being a polled rate to one based on tradable quotes sourced from regulated electronic trading venues which are Multilateral Trading Facilities (MTFs) regulated by the FCA and Swap Execution Facilities regulated by the US Commodity Futures Trading Commission (CFTC). ICE Swap Rate is used as the exercise value for cash-settled swaptions, for close-out payments on early terminations of interest rate swaps, for some floating rate bonds and for valuing portfolios of interest rate swaps, among others.</p> <p>ICE Swap Rate is calculated by working out the theoretical mid-price to fill a trade of Standard Market Size (SMS) using the best prices available on relevant regulated electronic trading venues at the specified times and in the specified currencies and tenors.</p>
RTS Art (1)(3)(a) Art (1)(3)(b) Art (1)(3)(c)	<p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <p>(a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;</p> <p>(b) where relevant, a description of instances when the accuracy and reliability of the methodology</p>	<p>See the response to BMR Art 27(1)(a) above.</p>

BMR / RTS #	BMR / RTS requirement	IBA's Response
	<p>used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;</p> <p>(c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.</p>	
RTS Art (1)(4)	<p>In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.</p>	<p>See the response to BMR Art 27(1)(b) above.</p>
RTS Art (1)(5)	<p>In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.</p>	<p>IBA typically designs evolutionary enhancements to benchmarks, and it is important for IBA to gain feedback on proposed changes where they are material to the benchmark.</p> <p>IBA therefore consults publicly from time to time on proposed material changes in relation to IBA benchmarks.</p> <p>IBA's Consultation Policy outlines the considerations that inform public consultations and the steps that IBA takes when seeking feedback on material proposals.</p>
RTS Article 2 - Specific disclosure requirements for regulated-data benchmarks		
RTS Art (2)(a)	<p>In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or,</p>	<p>Not applicable</p>

BMR / RTS #	BMR / RTS requirement	IBA's Response
Art (2)(b)	where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data: (a) the sources of the input data used; (b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011	
RTS Article 3 - Specific disclosure requirements for interest rate benchmarks		
RTS Art (3)	In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information: (a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; (b) a description of the arrangements that have been put in place to comply with that Annex.	Not applicable

BMR / RTS #	BMR / RTS requirement	IBA's Response
RTS Article 4 - Specific disclosure requirements for commodity benchmarks		
RTS Art (4)(a) Art (4)(b) Art (4)(c) Art (4)(d)	<p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</p> <p>(a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation;</p> <p>(b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies;</p> <p>(c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity;</p> <p>(d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation.</p>	Not applicable
RTS Article 5 - Specific disclosure requirements for critical benchmarks		
RTS Art (5)(a) Art (5)(b)	<p>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:</p> <p>(a) a reference alerting users to the enhanced regulatory regime</p>	Not applicable

BMR / RTS #	BMR / RTS requirement	IBA's Response
	<p>applicable to critical benchmarks under Regulation (EU) 2016/1011;</p> <p>(b) a statement indicating how users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures.</p>	
RTS Article 6 - Updates		
<p>RTS Art (6)(a) Art (6)(b)</p>	<p>In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases:</p> <p>(a) whenever there is a change in the type of the benchmark;</p> <p>(b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the</p>	<p>This Benchmark Statement is subject to review by the ICE Swap Rate Oversight Committee at least annually.</p> <p>It will additionally be reviewed and updated if the information it provides is no longer correct or sufficiently precise, including if there is a material change in the methodology for determining the benchmark.</p>
