



ICE BENCHMARK ADMINISTRATION

ICE SWAP RATE PRACTICE STANDARDS – FEEDBACK STATEMENT

Following a periodic review by the ICE Swap Rate Oversight Committee of the Practice Standards for ICE Swap Rate, IBA proposed the following changes in a consultation published on IBA's website:

- Section 2 (More about ICE Swap Rate): clarifying that ISR is calculated by working out the theoretical mid-price to fill a trade of Standard Market Size using the best prices available on relevant regulated electronic trading venues at the specified times and in the specified currencies and tenors
- Section 5 (IBA's responsibilities as the benchmark administrator): adding reference to the FCA's rules on FRAND (Fair Reasonable And Non Discriminatory) access to benchmarks; these rules were introduced with effect from 1 April 2016
- Section 7 (Responsibilities of the MTFs and SEFs): clarifying that implied prices that are not executable are excluded from the ISR calculation

IBA invited comments on the proposed changes by 17 August 2016. No comments were received and accordingly the changes have been adopted and take effect immediately.