

TERMS OF REFERENCE OF THE ICE SWAP RATE OVERSIGHT COMMITTEE

Role of the Committee

The role of the ICE Swap Rate Oversight Committee is to:

- Assess, and where appropriate challenge, the decisions of ICE Benchmark Administration (“IBA”) with regards to the provision of the ICE Swap Rate benchmark
- Address all recommendations on benchmark oversight to the IBA Board, and
- Record in its meeting minutes if the committee becomes aware that the IBA Board has acted or intends to act contrary to any recommendations resulting from a decision of the committee.

Responsibilities of the Committee

The following are the responsibilities of the ICE Swap Rate Oversight Committee:

- 1) Reviewing the definition and methodology of ICE Swap Rate at least annually
- 2) Overseeing any changes to the benchmark methodology and requesting IBA to consult on proposed changes
- 3) Overseeing IBA’s control framework insofar as it affects the management and operation of ICE Swap Rate
- 4) Overseeing IBA’s adherence to its Published Methodologies in respect of ICE Swap Rate
- 5) Assessing internal and external audits or reviews insofar as they affect ICE Swap Rate and monitoring the implementation of identified remedial actions
- 6) Reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation
- 7) Considering existing or potential conflicts of interest and establishing whether they are material, and
- 8) Keeping these Terms of Reference under regular review.
