

**Public Minutes of the Meeting of the  
ICE Swap Rate Oversight Committee of  
ICE Benchmark Administration  
("IBA" or "the Company")  
held on 17 July 2019 - 16:00 UK**

**PRESENT:** Stephen Pickford, Chairman  
Michael Barletta - *(by phone)*  
David Clark  
George Handjinicolaou - *(by phone)*  
Matthew Horton  
John Lima - *(by phone)*  
Daniel Marcus - *(by phone)*  
Edward Ocampo  
Stelios Tselikas  
Emma Vick

**IN ATTENDANCE:** Tim Bowler  
Julia ten Elsen (Committee Secretary)  
Scott Gandy  
Andre Villeneuve - *(by phone)*

**CIRCULATION:** IBA Website

	<p><b>Welcome and apologies for absence</b> The Chairman welcomed the Members of the ICE Swap Rate Oversight Committee to the meeting.</p>
	<p><b>Declaration of conflicts of interest</b> No member had any new conflicts to declare.</p>
	<p><b>ISROC Minutes</b> <b>Full Minutes</b> The full minutes of the ICE Swap Rate Oversight Committee meeting held on 29 April and 06 June 2019 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes of the ICE Swap Rate Oversight Committee meeting held on 29 April and 06 June 2019 were considered and approved for publication.</p>
	<p><b>Matters Arising</b> The Chairman noted that all matters arising were either closed or covered during the meeting.</p>
	<p><b>Dashboards</b> Mr Gandy presented the Committee with the dashboard for Q2 2019 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>The Committee noted that interpolation was used 31 times this quarter compared to 19 times in the previous quarter.</p>
	<p><b>Incidents</b> There were no incidents to report.</p>

	<p><b>No Publication: 05 June &amp; 05 July 2019</b>          IBA drew the Committee's attention to the two recent no publications on 05 June, which had been discussed in detail during the 06 June Committee call, and on 05 July. IBA added that the latter differed from the June no publication as it was the day after a US public holiday. IBA noted there had also been a no publication in USD ISR on 10 July, with Fed Chairman Jerome Powell's speech coinciding with the collection window.</p> <p>The Committee discussed and agreed that it was important to review how IBA was producing the ISR rates today, noting that while IBA felt today's rate was representative and reflected the level at which the market was willing to trade, it was important to look at possible alternative data sources.</p>
	<p><b>Potential Fall-back Methodologies</b>          IBA summarised the various potential fall-back solutions, including their advantages and disadvantages, that the Committee had considered and reviewed in the past such as interpolation, using Swap Data Repositories (SDR) data and moving to different asset classes (including US Treasuries, UK Gilts, European government bonds and/or futures contracts).</p> <p>IBA added that one further option was to consider incorporating alternative data sources. The Committee noted that the potential use of additional data in the determination of the ISR rate could be considered as a fall-back/contingency rate that would be clearly marked as such, or it could form part of an amended ISR Methodology.</p> <p>The Committee discussed and agreed that IBA should further explore the feasibility of using additional data as a fall-back in the determination of the ISR rate and share a draft consultation paper with the Committee.</p>
	<p><b>ISR/LIBOR Relationship Update (RFR ISR)</b>          IBA noted that the sterling market was generally moving to SONIA. The Committee agreed that IBA should continue to explore a term SONIA benchmark (to run alongside the LIBOR-based ISR benchmark) and how the data should be sourced. The Committee noted that this would only apply for sterling rates.</p>
	<p><b>Market Update</b>          A Committee member provided the Oversight Committee with a Market update covering the different RFR rates, their launch dates, index availability and how their acceptability in the market was evolving.</p> <p>The Committee Members welcomed the highly informative presentation.</p>
	<p><b>Periodic Review</b>          The Committee considered and, with some minor edits, approved the periodic reviews of the Changes &amp; Cessation Procedures, the Insufficient Data Policy and the Contingency Policy as complete.</p>
	<p><b>Surveillance Update</b>          IBA provided the Oversight Committee with a Surveillance update covering processes, daily activities, alerts and capabilities.</p>
	<p><b>Any Other Business</b>          With there being no further business to discuss, the Chairman closed the meeting.</p>

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Stephen Pickford  
Chairman