

**Public Minutes of the Meeting of the
ICE Swap Rate Oversight Committee of
ICE Benchmark Administration (“IBA” or “the Company”)
held on 20 April 2020 - 16:00 UK
hosted as WebEx Meeting**

PRESENT: Stephen Pickford, Chairman
Michael Barletta
David Clark
George Handjinicolaou
John Lima
Daniel Marcus
Alexander Miller
Edward Ocampo
Stelios Tselikas
Emma Vick

IN ATTENDANCE: Amanda Adams
Tim Bowler
Julia ten Elsen (Committee Secretary)
Scott Gandy
Lee Hogarth
Chris McFadden

CIRCULATION: IBA Website

	<p>Welcome and apologies for absence The Chairman welcomed the Members of the ICE Swap Rate Oversight Committee to the WebEx meeting and noted that there were no apologies.</p> <p>The Chairman thanked IBA for the successful running of the benchmark during the pandemic and carrying out the additional work to expand the ISR input data.</p>
	<p>Declaration of conflicts of interest None of the Committee Members had any new conflicts to declare.</p>
	<p>ISROC Minutes Full Minutes The full minutes of the ICE Swap Rate Oversight Committee meeting held on 13 February 2020 were considered and approved with a minor change.</p> <p>Public Minutes The public minutes of the ICE Swap Rate Oversight Committee meeting held on 13 February 2020 were considered and approved for publication.</p>
	<p>Matters Arising The Chairman noted that all matters arising were closed.</p>
	<p>Dashboards IBA presented the Committee with the dashboard for the period from February to March 2020 and highlighted market events that had impacted the rates over different tenors and currencies.</p>

	<p>Operational Update IBA advised that benchmark operations continued to run smoothly through the lockdown period.</p>
	<p>Incidents IBA confirmed that there had been no incidents.</p>
	<p>Periodic Review The Committee considered and approved the periodic reviews of the Internal Policy for Handling Concern over ISR Data, the Republication Policy and the BMR Control Framework as complete.</p>
	<p>Definition, Methodology & Setting of the Benchmark The Committee turned its attention to the annual review of the definition, methodology and setting of ISR, noting that the document was based on the current methodology. The Committee considered and approved the review as complete.</p>
	<p>Expansion of Input Data Waterfall Calculation - Process & Testing IBA presented the Committee with an update about the expanded calculation methodology for ISR, describing operational processes, engagement with potential data source providers, back- and parallel-testing, and the planned launch date. The Committee confirmed it was comfortable with the positive testing outcome.</p>
	<p>External Audit Report Summary The Committee took note of the external audit report summary as well as the full report confirming reasonable assurance of compliance, which was published on IBA's website.</p>
	<p>Annual Effectiveness Review IBA thanked the Committee Members for their input and feedback for the annual effectiveness review. The Committee agreed with the review, noting that the Committee's main focus for the coming months would be the data expansion for ISR and the introduction of ISR based on SONIA.</p>
	<p>Surveillance Update IBA provided the Committee with a surveillance update, summarising IBA's relevant tools, processes, daily activities, alerts and capabilities.</p>
	<p>Any Other Business IBA confirmed that the deadline for feedback to the consultation on the introduction of ISR based on SONIA had been extended to 22 May 2020. With there being no further business to discuss, the meeting was closed.</p>

Stephen Pickford
Chairman