

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

**PRESENT:** Stephen Pickford, Chairman  
Michael Barletta  
David Clark  
George Handjinicolaou  
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

**APOLOGIES:** John Lima

**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 WebEx meeting and noted the apology as listed above.</p>
	<p><b>Declaration of conflicts of interest</b> None of the Committee Members 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 20 April 2020 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes of the ICE Swap Rate Oversight Committee meeting held on 20 April 2020 were considered and approved for publication.</p>
	<p><b>Matters Arising</b> The Chairman noted that all matters arising were closed or would be covered at the meeting in October 2020.</p>
	<p><b>Dashboards</b> IBA presented the Committee with the Dashboard for the period from April to June 2020 and highlighted market events that had impacted the rates over different tenors and currencies.</p>
	<p><b>Incidents</b> IBA confirmed that there had been no incidents.</p>

	<p><b>ISR Update</b> <b>Expansion of Input Data</b> IBA presented to the Committee an update about the expansion of input data for ISR. The Committee noted that since the launch on 29 May, IBA had been able to publish the full curve across all currencies, except on 01 July when, due to a technical outage of Eurex (Deutsche Börse), there was a no publication in some EUR Rates tenors.</p> <p><b>ISR Based on SONIA</b> IBA referred to the consultation on the introduction of ISR based on SONIA, noting that the feedback had been very supportive of IBA launching this benchmark. The Committee noted that IBA was looking to launch the benchmark later in 2020.</p> <p>IBA thanked the Committee for its support and assistance with the consultation.</p>
	<p><b>Periodic Review</b> <b>Contingency Policy and Changes and Cessation Procedure</b> The Committee considered and approved the periodic reviews of the internal Contingency Policy and the Changes and Cessation Procedure as complete.</p>
	<p><b>Update from Committee Member</b> A Committee Member provided the Committee with an update of benchmark transition and GBP derivatives markets, highlighting transition milestones and the potential impact on market structure with regards to the transition from LIBOR.</p> <p>The Committee discussed the presentation.</p> <p>The Chairman thanked the Committee Member for the highly informative presentation.</p>
	<p><b>Any Other Business</b> The Chairman congratulated IBA for the successful running of the benchmark during the pandemic, introducing the structural changes to the ISR methodology and progressing ISR based on SONIA.</p> <p>With there being no further business to discuss, the meeting was closed.</p>

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Stephen Pickford  
Chairman