

**Public Minutes of a Meeting of the  
ICE Swap Rate & Term Reference Rates Oversight Committee of  
ICE Benchmark Administration Limited (IBA)  
Boardroom, Milton Gate, 60 Chiswell Street, London EC1Y 4SA  
Monday, 16 January 2023 - 16:00 UK**

**PRESENT:** Stephen Pickford, Chairman  
David Clark - *via Zoom*  
Philippe Dudon - *via Zoom*  
George Handjinicolaou - *via Zoom*  
Daniel Marcus - *via Zoom*  
Alexander Miller - *via Zoom*  
Edward Ocampo  
Emma Vick

**APOLOGIES:** John Lima

**CIRCULATION:** IBA Website

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|  | <p><b>Welcome and apologies for absence</b><br/>The Chairman welcomed the Members to the meeting of the ICE Swap Rate &amp; Term Reference Rates Oversight Committee and noted the apology as listed.</p>  |
|  | <p><b>Declaration of conflicts of interest</b><br/>None of the Committee Members had any new conflicts to declare.</p>   |
|  | <p><b>ISROC Minutes</b><br/><b>Full Minutes</b><br/>The full minutes of the ICE Swap Rate &amp; Term Reference Rates Oversight Committee meeting held on 18 October 2022 were considered and approved.</p> <p><b>Public Minutes</b><br/>The public minutes of the ICE Swap Rate &amp; Term Reference Rates Oversight Committee meeting held on 18 October 2022 were considered and approved for publication.</p> <p><b>Matters Arising</b><br/>The Chairman noted that all matters arising were either closed or would be covered during the meeting.</p>  |
|  | <p><b>Dashboards</b><br/>IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for October, November and December 2022 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>IBA presented the Bid/Offer Spread Analysis to the Committee, concluding that generally spreads had widened in 2022 and that they remained at or close to their wider levels but appear to have stabilised.</p> <p>The Committee discussed the analysis.</p> <p>The Committee agreed that, although Level 2 of the ICE Swap Rate methodology had been introduced as a back up to Level 1 pricing, it seemed that Level 2 could become the de facto pricing for the benchmark because of possible changes in the underlying market structure affecting both TSRR and ICE Swap Rate.</p> |

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|  | <p>The Committee agreed that the methodologies for TRR and ICE Swap Rate are as good as they can be given the current underlying market structure but that some changes might need to be considered.</p>   |
|  | <p><b>Underlying Market Liquidity Update</b><br/>         IBA referred to the updated Underlying Market Liquidity slides, noting that little had changed compared to the last meeting's presentation.</p>  |
|  | <p><b>Incidents</b><br/>         IBA confirmed that there had been no incidents since the last meeting.</p>  |
|  | <p><b>IBA Operational Resilience</b><br/>         IBA shared a summary of IBA's Operational Resilience for ICE Swap Rate, noting that IBA is not subject to the FCA's Operational Resilience provisions, that IBA's operations are included in the ICE Group's Business Continuity Plans (BCP) and that IBA also had local BCP arrangements.</p> |
|  | <p><b>Term SONIA Collection Window Length</b><br/>         IBA presented to the Committee the Term SONIA Collection Window Length analysis.</p> <p>The Committee considered the findings and agreed that IBA should maintain the 2-hour collection window for Term SONIA and SOFR rates for the time being.</p>                                  |
|  | <p><b>Any Other Business</b><br/>         The Chairman noted that the next scheduled meeting would be on 17 April 2023.</p> <p>The Chairman thanked the Committee Members for their attendance and contributions and with there being no further business to discuss, closed the meeting.</p>  |

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Stephen Pickford  
Chairman