Welcome and apologies for absence
The Chairman welcomed the Members to the Zoom meeting of the ICE Swap Rate & Term SONIA Reference Rates Oversight Committee and noted the apology as listed above.

The Chairman noted that it was proposed that the Committee’s terms of reference be adjusted to include oversight of ICE Term SOFR, for which IBA proposed removing the beta tag.

ICE Term SOFR Reference Rates Statistics Review
IBA presented data reviewing the historical performance of ICE Term SOFR at different levels of the waterfall, and comparing with other market indicators.

The Committee agreed that it would be appropriate for IBA to remove the beta tag and to launch the ICE Term SOFR as a benchmark for use in financial contracts. It also agreed to extend the Committee’s terms of reference to include oversight of ICE Term SOFR.

The Committee agreed that the SMS levels for the 12-month tenor (which had a coverage ratio of about 100) would be reviewed at the Committee’s meeting in May.

The Chairman requested that the Committee be provided at the next meeting with information, even if anecdotal, on the usage of Term SONIA and Term SOFR.
**Review**
IBA introduced the BMR compliance documentation which needed to be updated to take account of ICE Term SOFR.

Subject to a small change in wording for consistency, the Committee agreed the following documents:
- ISR & TRR Role, Procedures and Terms of Reference;
- TRR Benchmark Statement & ESG Annex I;
- TRR Insufficient Data Policy;
- TRR Error & Republication Policy; and
- TRR Calculation Methodology.

The Committee approved the TRR Changes and Cessation Policy.

**Any Other Business**
With there being no further business to discuss, the meeting was closed.

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Stephen Pickford
Chairman