

**Public Minutes of a Meeting of the
ICE Swap Rate & Term Reference Rates Oversight Committee of
ICE Benchmark Administration Limited (IBA)
Hosted as Zoom Meeting
Tuesday, 19 July 2022 - 16:00 UK**

PRESENT: Stephen Pickford, Chairman
David Clark
George Handjinicolaou
John Lima
Edward Ocampo
Emma Vick

APOLOGIES: Philippe Dudon
Daniel Marcus
Alexander Miller

CIRCULATION: IBA website

	<p>Welcome and apologies for absence The Chairman welcomed the Members to the meeting of the ICE Swap Rate & Term Reference Rates Oversight Committee and noted the apologies as listed above.</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 & Term Reference Rates Oversight Committee meeting held on 04 May 2022 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meeting held on 04 May 2022 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that all matters arising would be covered during the meeting.</p>
	<p>Dashboards IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for May and June 2022 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>The Committee discussed the Dashboards, noting the fact that there was still insufficient streaming activity for Term SOFR at Level 1.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Periodic Review IBA presented the Periodic Review for ISR documents, noting that IBA proposed no or minor changes to the documents.</p>

	<p>The Committee considered and agreed the periodic review of the Insufficient Data Policy as complete and approved the Changes and Cessation Procedure.</p>
	<p>Cessation of USD LIBOR ISR Update Draft Consultation on Cessation of USD LIBOR ISR IBA referred to the draft Consultation on Cessation of USD LIBOR ISR, which had been shared with the Committee for feedback in mid-June with a view to having the document agreed at the meeting.</p> <p>The Committee agreed the document and discussed the ideal publication time to attract the greatest number of responses. After due consideration, the Committee agreed to publish the consultation in the first week of September, with a six-week response period, in time for IBA to present feedback to the Committee at its October meeting .</p> <p>IBA confirmed that the Company would send the consultation to all its licence holders, followed by a reminder before the closing date.</p>
	<p>Any Other Business The Chairman noted that the next scheduled meeting would be on 18 October 2022.</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>

Stephen Pickford
Chairman