

**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, 17 July 2023 - 16:00 UK**

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

APOLOGIES: Philippe Dudon

CIRCULATION: IBA website

	<p>Welcome and Apologies The Chairman welcomed the Members to the meeting of the ICE Swap Rate & Term Reference Rates Oversight Committee and noted the apology listed.</p>
	<p>Declaration of conflicts of interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Previous Meeting Full Minutes The full minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meeting held on 17 April 2023 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meeting held on 17 April 2023 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that matters arising were either closed or would be covered during the meeting.</p>
	<p>Dashboards IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for April to June 2023 and highlighted market events that had impacted the rates over different tenors and currencies.</p>
	<p>Liaison with the Synthetic LIBOR Oversight Committee IBA informed the Committee that the panel bank LIBOR Oversight Committee (LOC) was due to be disbanded after its wrap up meeting on 26 July, with the Synthetic LIBOR Oversight Committee (SLOC) commencing its oversight remit from 27 July.</p> <p>The Committee agreed that the SLOC should be kept apprised of any pertinent information from this Committee and vice-versa.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>

	<p>TRR Methodology Review IBA summarised the TRR methodology review, noting that IBA had identified a small potential enhancement in the operation of Level 3 for Term SONIA and Term SOFR. The Committee concurred.</p>
	<p>EUR ISR Clearing Update The Committee noted IBA's CCP volume review and that IBA would keep it under periodic review.</p>
	<p>IOSCO Review of ICE Term SOFR The Committee considered and discussed IOSCO's recommendations.</p> <p>The Committee suggested seeking further insight from IOSCO into the overall reasoning behind the recommendations.</p> <p>The Committee agreed with IBA's proposed transparency enhancements.</p>
	<p>Periodic Reviews IBA presented the Periodic Review for the Insufficient Data Policy for ISR and TRR and the Changes & Cessation Procedure for ISR and TRR.</p> <p>The Committee considered and agreed the periodic review of the Insufficient Data Policy for ISR and TRR and approved the Changes & Cessation Procedure for ISR and TRR.</p>
	<p>Definition, Methodology & Setting of ICE Swap Rate IBA advised the Committee that it had performed the periodic review of the definition, methodology and setting of ISR and considered them fit for purpose.</p> <p>The Committee considered and agreed the review as complete.</p>
	<p>Annual Committee Effectiveness Review The Committee received the Annual Committee Effectiveness review.</p>
	<p>Any Other Business 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