

**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  
Tuesday, 30 April 2024 - 16:00 UK**

**PRESENT:** Stephen Pickford, Chairman  
David Clark  
George Handjinicolaou - *by Zoom*  
John Lima - *by Zoom*  
Daniel Marcus - *by Zoom for part of the meeting*  
Edward Ocampo  
Emma Vick

**APOLOGIES:** Philippe Dudon  
Alexander Miller

**CIRCULATION:** IBA website

	<p><b>Welcome and Apologies</b> The Chairman welcomed the Members to the meeting of the ICE Swap Rate &amp; Term Reference Rates Oversight Committee and noted the apologies above.</p>
	<p><b>Declaration of conflicts of interest</b> None of the Committee Members had any new conflicts to declare.</p>
	<p><b>Previous Meeting Full Minutes</b> The full minutes of the ICE Swap Rate &amp; Term Reference Rates Oversight Committee meeting held on 22 January 2024 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes of the ICE Swap Rate &amp; Term Reference Rates Oversight Committee meeting held on 22 January 2024 were considered and approved for publication.</p> <p><b>Matters Arising</b> The Chairman noted that matters arising were either closed, ongoing or would be covered during the meeting.</p>
	<p><b>Dashboards</b> IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for January to March 2024 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>The Committee discussed the Dashboards, noting that there continued to be no Level 1 pricing from CLOBs for SOFR swaps or ICE Term SOFR while in both cases Level 2 liquidity was abundant.</p>
	<p><b>Incidents</b> IBA confirmed that there had been no incidents since the last meeting.</p>
	<p><b>ICE Swap Rate &amp; Term Rates Outlier Trimming Update</b> IBA referred to the ICE Swap Rate &amp; Term Rates Outlier Trimming update presentation in the meeting materials, summarising the key points.</p>

	<p>The Committee discussed outlier trimming, agreeing that the current trimming had no material effect on the rates but that it did provide some protection against aberrant snapshots.</p> <p>The Committee further agreed that while there could be other levels of trimming, the methodology remained effective and should not be changed as there was no evidence that an alternative would improve the rates.</p>
	<p><b>ISR Usage Survey Feedback</b> IBA referred to the ISR Usage Survey presentation in the meeting materials, summarising the key points.</p> <p>The Committee discussed the survey, noting that the response rate did not allow any reliable conclusions on the overall usage rate.</p>
	<p><b>Periodic Review</b> IBA presented the Periodic Review of the Benchmark Statement for ISR; the Calculation Methodology for ISR, the Republication Policy for ISR; and the Republication Policy for TRR.</p> <p>The Committee noted the proposed changes to the ISR Benchmark Statement to reflect the 'Beta' launch of ISR SOFR Swap Spreads and ISR €STR.</p> <p>The Committee considered and agreed the periodic review of the above policies and documents as complete.</p>
	<p><b>BMR External Audit</b> IBA advised the Committee that EY had completed its audit of IBA's compliance with the UK Benchmarks Regulation (UK BMR) and its published ICE Swap Rate methodology. The Committee noted that EY had identified no findings or recommendations relating to ICE Swap Rate in the period under review and that the report was published on IBA's website.</p>
	<p><b>Annual Committee Effectiveness Review</b> The Chairman thanked the members for providing feedback about the Committee's performance and effectiveness review. He noted that the Committee's consensus was that it functioned well, members were very knowledgeable and issues were debated rigorously.</p>
	<p><b>Update from Synthetic LIBOR Oversight Committee</b> The Committee noted that the Synthetic LIBOR Oversight Committee had met on 14 March 2024.</p>
	<p><b>FCA Supervision of IBA</b> IBA advised the Committee that the FCA had lessened its proactive supervision of IBA with effect from 01 March 2024.</p> <p>The Committee noted that IBA would continue to keep the Committee apprised of actions relating to the FCA's periodic Benchmarks Portfolio Letters.</p>
	<p><b>Any Other Business</b> The Chairman noted that the next scheduled meeting was on 18 July 2024.</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