

**Public Minutes of a Meeting of the
ICE Swap Rate & Term Reference Rates Oversight Committee of
ICE Benchmark Administration Limited (IBA)
Albert Hall, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ
Tuesday, 22 October 2024 - 16:00 UK**

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

APOLOGIES: None

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 there were no apologies.</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 18 July 2024 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meeting held on 18 July 2024 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that the matters arising item would be covered during the meeting.</p>
	<p>Dashboards IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for July to September 2024 and highlighted relevant underlying market events.</p> <p>ISR Rates Generated from Level 1 & Level 2 The Committee received an update about the rates calculated for EUR ISR and SONIA based on Level 1 and Level 2 data. The Committee agreed to keep this matter under review.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Annual Surveillance Update IBA advised the Committee that the surveillance tools and processes had been assessed as working as intended during the recent periodic review with only minor parameter changes.</p>

	<p>Standard Market Size (SMS) Review IBA presented to the Committee the periodic reviews of the Standard Market Size (SMS) for ISR and TRR, noting that, based on feedback from trading venues and IBA’s assessment of current market factors, IBA proposed to maintain the current thresholds and to continue to review them at least annually.</p> <p>The Committee considered and agreed with IBA’s proposal.</p>
	<p>Periodic Review The Committee considered and agreed the periodic review of the Committee Role, Procedures & Terms of Reference, the TRR Benchmark Statement and the TRR Calculation Methodology as complete, noting IBA’s proposed minor changes to the documents.</p>
	<p>Definition, Methodology & Setting of TRR The Committee considered and agreed the periodic review of the definition, methodology and setting of TRR as complete.</p>
	<p>Any Other Business The Chairman noted that the next scheduled meeting would be held on 06 February 2025.</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