

**Public Minutes of a Meeting of the  
ICE Swap Rate & Term Reference Rates Oversight Committee of  
ICE Benchmark Administration Limited (IBA)  
Boardroom, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ  
Thursday, 06 February 2025 - 16:30 UK**

**PRESENT:** Stephen Pickford, Chairman  
David Clark  
Philippe Dudon - *by Zoom*  
George Handjinicolaou  
Daniel Marcus  
Alexander Miller - *for part of the meeting*  
Kieron Nolan  
Edward Ocampo  
Emma Vick

**APOLOGIES:** John Lima

**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 apology above.</p> <p>The Chairman also welcomed Mr Kieron Nolan, CEO of ICAP's iSwap.</p>
	<p><b>Declaration of conflicts of interest</b> One Member advised the Committee of a change in directorship, which was duly noted.</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 October 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 October 2024 were considered and approved for publication.</p>
	<p><b>ISR as a Critical Benchmark</b> IBA noted that as previously advised by email, ICE Swap Rate had been designated as a 'critical' benchmark under the UK Benchmarks Regulation (BMR) with effect from 13 November 2024. The Committee was informed that IBA is now required to maintain a Financial Resources Requirement (FRR), have an annual external audit to demonstrate compliance with the BMR and the benchmark methodology and must provide licences on a fair, reasonable and non-discriminatory (FRAND) basis. It was further noted that IBA had already complied with these requirements over the past years. In addition, the Committee noted that the FCA could mandate IBA to continue publishing the ISR benchmark for up to 10 years and would also need to approve any amendments to the Changes and Cessation Policy.</p>
	<p><b>Dashboards</b> IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for October to December 2024 and highlighted relevant underlying market events.</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</p>

	abundant.
	<p><b>Incidents</b></p> <p>IBA informed the Committee about an issue in the reporting period involving a data provider's file upload which had affected some publications of EUR ISR, noting that the issue had been rectified. The Committee noted that the ISR transparency report had been updated and published on the IBA website accordingly.</p>
	<p><b>Underlying Market Liquidity Update</b></p> <p>IBA referred to the Underlying Market Liquidity update presentation in which it was noted that:</p> <ul style="list-style-type: none"> <li>• Despite steady overall volumes in 2024, there was a decrease in the proportion of CLOB vs D2C business;</li> <li>• Average ESTR swap volumes were above the previous year level; and</li> <li>• Platforms contributing Level 1 ISR input data increased their overall share of reported CLOB IRS vanilla SEF transactions.</li> </ul>
	<p><b>Annual Committee Effectiveness Review</b></p> <p>The Chairman informed the Committee that IBA had invited him to lead the annual effectiveness review of the Committee this year. He added that he would be contacting Members to arrange individual reviews.</p>
	<p><b>Any Other Business</b></p> <p>The Chairman noted that the next scheduled meeting would be on 29 April 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>

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Stephen Pickford  
Chairman