

**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, 29 April 2025 - 16:00 UK**

PRESENT: Stephen Pickford, Chairman
David Clark (Independent) - *by Zoom*
Philippe Dudon (Tradition) - *by Zoom*
George Handjinicolaou (Piraeus Bank) - *by Zoom*
John Lima (Brighthouse Financials) - *by Zoom*
Kieron Nolan (iSwap)
Edward Ocampo (Independent) - *by Zoom*
Ed Shuttleworth (Independent) - *by Zoom*

APOLOGIES: Daniel Marcus (Independent)
Alexander Miller (BNP Paribas)

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 apologies above.</p> <p>The Chairman also welcomed Mr Ed Shuttleworth.</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 06 February 2025 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meeting held on 06 February 2025 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that one action item would be covered during the meeting and summarised IBA's responses to the action items from the previous meeting.</p>
	<p>Dashboards IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for January to March 2025 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>The Committee discussed the Dashboards, with the Chairman highlighting that there were relatively few surveillance alerts considering the current geopolitical situation and noted that this was testament to the ISR methodology.</p>
	<p>Bloomberg as ISR Level 2 Data Provider IBA informed the Committee that following a successful parallel-run, IBA had included in production Bloomberg Level 2 ISR input data from 01 April 2025. The Committee noted that since the inclusion of Bloomberg data, there had been no issues or concerns.</p>

	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>TRR Calculation Methodology The Committee discussed the ICE Term Rates two-hour collection window review, noting that a shorter data collection window would lead to reduced robustness in the Term Rate calculation process.</p> <p>The Committee considered and, based on the analysis, agreed with IBA's conclusion that the current two-hour Term Rate data collection window was robust and representative and that there was no benefit of shortening the data collection window.</p> <p>The Committee also considered and agreed the periodic review of the TRR Calculation Methodology.</p>
	<p>Periodic Review The Committee received and agreed the periodic review of the Calculation Methodology for ISR and the Republication Policies for ISR and TRR.</p>
	<p>Definition, Methodology & Setting of ICE Swap Rate The Committee was advised that IBA 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>BMR External Audit 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>Annual Committee Effectiveness Review The Chairman thanked the members for providing feedback about the Committee's performance and effectiveness. He noted that the Committee's consensus was that it functioned well, members were very knowledgeable and issues were debated rigorously.</p>
	<p>Any Other Business The Chairman noted that the next scheduled meeting would be on 17 July 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