

**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, 14 October 2025 - 16:00 UK**

PRESENT: Stephen Pickford, Chairman
David Clark (Independent)
Daniel Marcus (Independent) - *by Zoom*
Alexander Miller (BNP Paribas)
Kieron Nolan (iSwap)
Edward Ocampo (Independent)
Ed Shuttleworth (Independent)

APOLOGIES: Philippe Dudon (Tradition)
George Handjinicolaou (Piraeus Bank)
John Lima (Independent)

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 as 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 July 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 17 July 2025 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that the action items 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 July to September 2025 and highlighted market events that had impacted the rates over different tenors and currencies.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Annual Surveillance Update The Committee received a presentation about IBA's surveillance tools, processes and test categories.</p>

	<p>Standard Market Size (SMS) Review IBA presented to the Committee the SMS periodic reviews for ISR and TRR, noting that based on feedback from trading venues and IBA's data analysis review and 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>Potential Impacts on Benchmark Production IBA presented various scenarios that could impact the production of the benchmarks. The Committee discussed the scenarios, noting that IBA had various mitigating processes and procedures in place.</p>
	<p>IBA's Recognition Application to ESMA The Committee was informed that IBA had submitted its formal application for Recognition to the European Securities and Market Association (ESMA) and was awaiting feedback from ESMA.</p>
	<p>Periodic Review The Committee considered and agreed the periodic review of the TRR Benchmark Statement, noting that IBA proposed adding footnotes to clarify that the benchmark would be out of scope of the EU BMR.</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