

**Public Minutes of a Meeting of the
ICE Swap Rate & Term Reference Rates Oversight Committee of
ICE Benchmark Administration Limited (IBA)
St Paul's, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ
Wednesday, 28 January 2026 - 16:00 UK**

PRESENT: Ed Shuttleworth, Chairman
Philippe Dudon (Tradition) - *by Zoom*
George Handjinicolaou (Piraeus Bank) - *by Zoom*
John Lima (Independent) - *by Zoom*
Daniel Marcus (Independent) - *by Zoom*
Alexander Miller (BNP Paribas) - *by Zoom*
Kieron Nolan (iSwap) - *by Zoom*
Edward Ocampo (Independent) - *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 that 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 14 October 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 14 October 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>Regulatory Update Committee members were informed that IBA was awaiting its recognition decision from the European Securities and Market Association (ESMA).</p> <p>Committee members were informed that HM Treasury had issued a consultation on the future regulatory regime for benchmark administrators, and that IBA are reviewing the proposals.</p>
	<p>Dashboards IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for October to December 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>

	Underlying Market Liquidity Update The Committee received a presentation about underlying market liquidity.
	Annual Committee Effectiveness Review The Chair informed the Committee that he would be contacting members to conduct this review in due course.
	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.

Ed Shuttleworth
Chairman