

ICE SWAP RATE

TRANSPARENCY OF BENCHMARK DETERMINATIONS

The ICE Swap Rate® (formerly known as ISDAFIX) is recognised as the principal global benchmark for swap rates and spreads for interest rate swaps. ICE Swap Rate is used as the exercise value for cash-settled swaptions, for close-out payments on early terminations of interest rate swaps, for some floating rate bonds and for valuing portfolios of interest rate swaps.

The ICE Swap Rate represents the mid-price for interest rate swaps (the fixed leg) and swap spreads (the applicable mid-price minus a corresponding specified government bond yield), in various specified currencies and tenors and at particular specified times of the day.

Each published ICE Swap Rate benchmark rate is calculated using eligible prices and volumes for specified interest rate derivative products, provided by trading venues in accordance with a “Waterfall” [Methodology](#). The first level of the Waterfall (“Level 1”) uses eligible, executable prices and volumes provided by regulated, electronic, trading venues. If these trading venues do not provide sufficient eligible input data to calculate a rate in accordance with Level 1 of the Methodology, then the second level of the Waterfall (“Level 2”) uses eligible dealer to client prices and volumes displayed electronically by trading venues. If there is insufficient eligible input data to calculate a rate in accordance with Level 2 of the Methodology, then the third level of the Waterfall (“Level 3”) uses movement interpolation, where possible for applicable tenors, to calculate a rate. Where it is not possible to calculate an ICE Swap Rate benchmark rate at Level 1, Level 2 or Level 3 of the Waterfall, then the [Insufficient Data Policy](#) applies for that rate.

The below table provides information on the percentage range of ICE Swap Rate determinations, per currency, based on the waterfall methodology levels:

Period	Level	EUR	GBP	USD
Q3 2020	Level 1	90 - 100%	90 - 100%	30 - 40%
Q3 2020	Level 2	0 - 10%	0 - 10%	60 - 70%
Q3 2020	Level 3	-	-	-
Q4 2020	Level 1	90 - 100%	80 - 90%	30 - 40%
Q4 2020	Level 2	0 - 10%	10 - 20%	60 - 70%
Q4 2020	Level 3	-	-	-

Q1 2021	Level 1	90 - 100%	90 - 100%	30 - 40%
Q1 2021	Level 2	0 - 10%	0 - 10%	60 - 70%
Q1 2021	Level 3	-	-	-
Q2 2021	Level 1	90 - 100%	90 - 100%	30 - 40%
Q2 2021	Level 2	0 - 10%	0 - 10%	60 - 70%
Q2 2021	Level 3	-	-	-
Q3 2021	Level 1	90 - 100%	80 - 90%	10 - 20%
Q3 2021	Level 2	0 - 10%	10 - 20%	80 - 90%
Q3 2021	Level 3	-	-	-
Q4 2021	Level 1	90 - 100%	20 - 30%	30 - 40%
Q4 2021	Level 2	0 - 10%	70 - 80%	60 - 70%
Q4 2021	Level 3	-	-	-
Q1 2022	Level 1	80 - 90%	40 - 50%	30 - 40%
Q1 2022	Level 2	10 - 20%	50 - 60%	60 - 70%
Q1 2022	Level 3	-	-	-

ICE Swap Rate® is administered by ICE Benchmark Administration (“IBA”), which is authorised and regulated by the Financial Conduct Authority for the regulated activity of administering a benchmark.