



# **ICE Swap Rate<sup>®</sup> Inflation Swap Benchmarks Feedback Statement**



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## 1 EXECUTIVE SUMMARY

### 1.1 Background

ICE Swap Rate® is recognised as the principal global benchmark for swap rates. ICE Benchmark Administration® Limited (IBA) is the administrator of ICE Swap Rate.

IBA is authorised and regulated by the UK's Financial Conduct Authority to carry out the Regulated Activity of "administering a benchmark". IBA is also recognised by the European Securities and Markets Authority as a third country benchmark administrator under Article 32 of the EU Benchmarks Regulation (EU BMR).

ICE Swap Rate has been designated as a "critical benchmark" under the UK BMR and has been specified as a "significant benchmark" under the EU BMR.

IBA currently publishes daily ICE Swap Rate benchmarks:

(i) based on swaps linked to EUR EURIBOR, EUR €STR, GBP SONIA and USD SOFR; and

(ii) based on swap spreads linked to USD SOFR,

all using the published '[Waterfall Methodology](#)', in tenors ranging from 1 year to 30 years.

Certain versions of the ICE Swap Rate are also "spread-adjusted".

**Further information about ICE Swap Rate, including how to access the benchmark rates, can be found on the ICE Swap Rate website.**

### 1.2 Consultation

IBA launched a [consultation](#) in March 2026 on aspects of its intention to produce two ICE Swap Rate Inflation Swap benchmarks. IBA asked for feedback by the close of business on 13 April 2026.

IBA proposed to initially launch the ICE Swap Rate Inflation Swap Rate benchmark runs using Level 2 GBP and EUR inflation index swap data (zero-coupon swaps following standard market conventions), with Level 1 data being added when sufficient volumes are available from data providers.


The floating legs for the eligible inflation index swap data used will reference Eurozone Harmonised Index of Consumer Prices index (HICP ex-tobacco) for EUR, and UK Retail Prices Index (RPI) for GBP. IBA also proposed its intention to expand to offer a USD Consumer Price Index (CPI) benchmark when sufficient volumes are available from data providers.

IBA is publishing this feedback statement to summarise the responses received.

### 1.3 Consultation Responses

IBA sent the consultation to 258 ICE Swap Rate and ICE Term Reference Rate license holders and is grateful for the responses it received. The consultation questions can be found in full on page 5 of this feedback statement.

Responses were broadly supportive of IBA's proposals, including that the potential use cases for the benchmarks were aligned with the examples provided and that use would develop as the inflation swap market evolved further. There was also support for an ICE Swap rate Inflation



Swap benchmark linked to USD CPI when data becomes available. No responses provided additional comments related to ICE Swap Rate generally.

#### **1.4**

##### ***Conclusion***

Following the feedback, IBA intends to launch the two proposed ICE Swap Rate Inflation Swap benchmark runs using Level 2 GBP and EUR inflation index swap data expected from 1 June 2026.



## 2 CONSULTATION QUESTIONS

### 2.1 ICE Swap Rate: Inflation Swap Rate Benchmarks

Q1 IBA proposes to capture data close to 11:00 and publish the benchmarks at 11:15 (11:00/11:15 London time for GBP and 11:00/11:15 Frankfurt time for EUR). Do you think this is appropriate? Yes/No

Q2 If your answer to Q1 is 'No' please provide additional comment.

Q3 IBA proposes to publish ICE Swap Rate Inflation Swap Rates in tenors 1Y-10Y, 12Y, 15Y, 20Y, 25Y, 30Y. Do you think this is appropriate? Yes/No.

Q4 If your answer to Q3 is 'No' please provide additional comment.

Q5 Do you have any additional comments about the proposed introduction of ICE Swap Rate Inflation Swap Rate benchmarks? Yes/No

Q6 If your answer is Yes to Q5, please add your additional comments

Q7 What potential use cases do you see for ICE Swap Rate Inflation Swap benchmarks (e.g. "Support inflation swap options settlement and valuation")

Q8 Do you think you/your company will use the ICE Swap Rate Inflation Swap Rate benchmarks?

Q9 If your answer is Yes to Q8, please add your additional comments (e.g. "Yes, I see immediate use cases, or, Possibly, I think there are potential use cases in the future")

Q10 Are there any other currencies or indexes that you would like included for ICE Swap Rate Inflation Swap Rate benchmarks in the future? Yes/No

Q11 If your answer is Yes to Q10, please add your additional comments

### 2.2 ICE Swap Rate: General

Q12 Do you have any additional comments about ICE Swap Rate generally? Yes/No

Q13 If your answer is Yes to Q12, please add your additional comments



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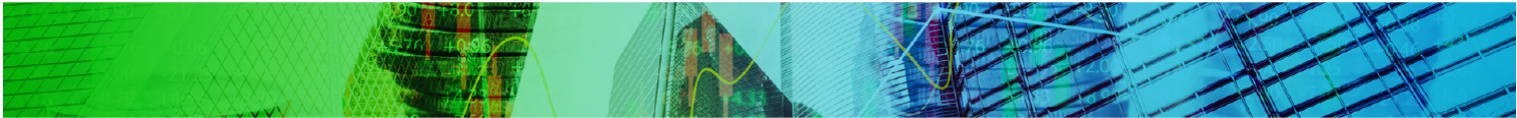
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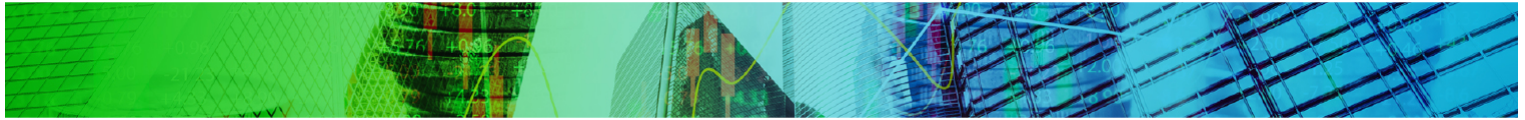
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