

ICE TERM SONIA REFERENCE RATE

TRANSPARENCY OF BENCHMARK DETERMINATIONS

The ICE Term SONIA Reference Rate is designed to measure average expected (i.e., forward-looking) SONIA rates over specified tenor periods.

Each published ICE Term SONIA Reference Rate (each an “ICE TSRR Rate”) is calculated using eligible prices and volumes for specified SONIA-linked 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 for eligible SONIA-linked overnight interest rate swaps provided by regulated, electronic, trading venues to derive the ICE TSRR Rate. If these trading venues do not provide sufficient eligible input data to calculate an ICE TSRR 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 to derive the ICE TSRR Rate. If there is insufficient eligible input data to calculate an ICE TSRR Rate in accordance with Level 2 of the Methodology, then the third level of the Waterfall (“Level 3”) uses the previous trading day’s SONIA-linked futures’ settlement price, published on an electronic trading venue, SONIA rates published by the Bank of England, and scheduled MPC meeting dates, to derive the ICE TSRR Rate. Where it is not possible to calculate an ICE TSRR Rate at Level 1, Level 2 or Level 3 of the Waterfall, then “No Publication” is published for that ICE TSRR Rate.

The below table provides information on the percentage range of ICE Term SONIA Reference Rate (TSRR), based on the waterfall methodology levels:

Period	Level	TSRR
1Q 2021	Level 1	90 - 100%
1Q 2021	Level 2	-
1Q 2021	Level 3	-
2Q 2021	Level 1	90 - 100%
2Q 2021	Level 2	-
2Q 2021	Level 3	-
3Q 2021	Level 1	90 - 100%
3Q 2021	Level 2	-
3Q 2021	Level 3	-
4Q 2021	Level 1	90 - 100%
4Q 2021	Level 2	0 - 10%
4Q 2021	Level 3	-

ICE Term SONIA Reference 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.

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