



## **ICE Swap Rate® (ISR) Inflation Swap benchmark**

ICE Benchmark Administration (IBA) plans to launch the ICE Swap Rate® (ISR) Inflation Swap benchmark on 01 June 2026. The ISR Inflation Swap benchmark runs will utilise 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 U.K. Retail Prices Index (RPI) for GBP. IBA also plans to expand to offer a USD Consumer Price Index (CPI) ISR Inflation Swap benchmark when sufficient volumes are available from data providers.

From 01 June 2026, any person intending to receive or use the ICE Swap Rate® Inflation Swap benchmarks (including in pricing and valuation activities) will be required to enter a valid license. Prospective licensees should contact IBA's Licensing Team, [Barnaby.Newbury@ice.com](mailto:Barnaby.Newbury@ice.com) and [Mark.Mothner@ice.com](mailto:Mark.Mothner@ice.com) for information on how to obtain a license and the associated license fees.