

**Public Minutes of a Meeting of the
ICE Swap Rate & Term Reference Rates Oversight Committee of
ICE Benchmark Administration Limited (IBA)
Albert Hall, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ
Thursday, 17 July 2025 - 16:00 UK**

PRESENT: Stephen Pickford, Chairman
David Clark (Independent) - *by Zoom*
Philippe Dudon (Tradition) - *by Zoom*
Daniel Marcus (Independent) - *by Zoom*
Alexander Miller (BNP Paribas) - *by Zoom*
Kieron Nolan (iSwap)
Edward Ocampo (Independent) - *by Zoom*
Ed Shuttleworth (Independent) - *by Zoom*

APOLOGIES: George Handjinicolaou (Piraeus Bank)
John Lima (Brighthouse Financials)

CIRCULATION: IBA website

	Welcome and Apologies The Chairman welcomed the Members to the meeting of the ICE Swap Rate & Term Reference Rates Oversight Committee and noted the apologies above.
	Declaration of conflicts of interest None of the Committee Members had any new conflicts to declare.
	Previous Meeting Full Minutes The full minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meeting held on 29 April 2025 were considered and approved. Public Minutes The public minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meeting held on 29 April 2025 were considered and approved for publication. Matters Arising The Chairman noted that the action items were ongoing and would be covered at a future meeting.
	Dashboards IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for April to June 2025 and highlighted market events that had impacted the rates over different tenors and currencies. The Committee discussed the Dashboards, noting that the shift from EUR swaps Level 1 to Level 2 was due to extreme market conditions with many dealers stopping streaming.
	Incidents IBA confirmed that there had been no incidents since the last meeting.
	Internal Audit Update IBA advised the Committee that Internal Audit had completed its audit of IBA's compliance with the UK Benchmarks Regulation (UK BMR) and its published ICE Term Rates methodology, noting that there had been no issues to report.

	Periodic Review The Committee considered and agreed the periodic review of the Insufficient Data Policies for ISR and TRR and the BMR Control Framework and approved the Changes & Cessation Procedures for ISR and TRR. The Committee discussed the EU and UK Benchmarks Regulation (BMR), noting that the EU BMR's transitional period for third-country benchmarks would end on 31 December 2025 and that IBA was in the process of submitting its formal application for Recognition to the European Securities and Market Association (ESMA) in September to be 'recognised' by the end of December 2025.
	Any Other Business The Chairman noted that the next scheduled meeting would be on 14 October 2025. The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.

Stephen Pickford
Chairman