

**Public Minutes of a Meeting of the
ICE Swap Rate & Term SONIA Reference Rates Oversight Committee of
ICE Benchmark Administration Limited (IBA)
held on 21 April 2021 - 16:00 UK
hosted as WebEx Meeting**

PRESENT: Stephen Pickford, Chairman
David Clark
Philippe Dudon
George Handjinicolaou
John Lima
Daniel Marcus
Alexander Miller - *part of the meeting*
Edward Ocampo - *part of the meeting*
Stelios Tselikas
Emma Vick

IN ATTENDANCE: Amanda Adams
Tim Bowler
Julia ten Elsen (Committee Secretary)
Scott Gandy
Lee Hogarth
Chris McFadden

CIRCULATION: IBA website

	<p>Welcome and apologies for absence The Chairman welcomed the Members of the ICE Swap Rate & Term SONIA Reference Rates Oversight Committee to the WebEx meeting.</p>
	<p>Declaration of conflicts of interest None of the Committee Members had any new conflicts to declare.</p>
	<p>ISTROC Minutes Full Minutes The full minutes of the ICE Swap Rate & Term SONIA Reference Rates Oversight Committee meeting held on 20 January 2021 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate & Term SONIA Reference Rates Oversight Committee meeting held on 20 January 2021 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that all matters arising were closed or would be covered during the meeting.</p>
	<p>Dashboards IBA presented the ISR and TSRR Dashboards for the period from January to March 2021 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>The Committee discussed the recent changes in euro swap rate liquidity, noting that IBA was currently receiving sufficient data to calculate the rates but was monitoring liquidity closely.</p>

	<p>Interaction of SMS & Liquidity for TSRR IBA advised that the SMS for ICE TSRR Rates had been increased on 01 April 2021. The Committee noted that TSRR rates were being published using Level 1 of the waterfall methodology.</p> <p>IBA confirmed that the benchmark performed as expected following the SMS increase.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Periodic Review ISR and TSRR IBA drew the Committee's attention to the ISR and TSRR policies review, proposing for the TSRR Republication Policy earlier Discovery and Republication cut-off times because IBA had market feedback that a Republication cut-off time of 16.00 would be too late operationally.</p> <p>The Committee considered and agreed the periodic review of the following policies and documents as complete:</p> <ul style="list-style-type: none"> • ISR Republication Policy; • ISR Calculation Methodology; • TSRR Republication Policy; • TSRR Calculation Methodology; • Internal Policy for Handling Concern over ISR and TSRR Data; and • BMR Control Framework.
	<p>Definition, Methodology & Setting of ISR IBA advised the Committee that the Company was looking to publish a SONIA Spread-Adjusted ISR in 'beta' form from the end of April or early May, noting that the benchmark would be launched for information and testing purposes.</p> <p>The Committee considered and agreed the periodic review of the Definition, Methodology & Setting of ISR as complete.</p>
	<p>Consultation on Cessation of GBP LIBOR ISR IBA advised the Committee that, following the Company's announcement of cessation of certain LIBOR currencies and tenors at the end of 2021, and in particular the cessation of GBP LIBOR, IBA was now seeking feedback on its intention to cease the publication of GBP LIBOR ICE Swap Rate for all tenors after publication on 31 December 2021. IBA added that the consultation would be published in early May.</p> <p>The Committee discussed a potential rise in no publication towards the year-end.</p>
	<p>External Audit Report Summary IBA advised the Committee that the external auditor had conducted a reasonable assurance audit on IBA's compliance with the EU Benchmarks Regulation and the ICE Swap Rate Methodology for the period 01 December 2019 to 30 November 2020.</p> <p>The Committee noted that there was nothing to draw to its attention on IBA's compliance with the EU Benchmarks Regulation or adherence to IBA's published methodologies.</p> <p>IBA added that the full report would be available on the IBA website and the Committee notified accordingly.</p>

	<p>Surveillance Update IBA provided the Committee with a surveillance update, concentrating on the changes and amendments to the surveillance processes since the introduction of the Term SONIA Reference Rates.</p> <p>The Committee discussed the surveillance update.</p>
	<p>Annual Committee Effectiveness Review IBA informed the Committee that the Company would shortly start the annual effectiveness review of the Committee and that IBA would contact all Members to arrange individual review calls.</p> <p>The Committee noted that IBA would present its Nominating & Corporate Governance Committee with the outcome of the review in May and also present the Oversight Committee with its findings.</p>
	<p>Any Other Business The Chairman noted that the next scheduled meeting was on 21 July 2021.</p> <p>With there being no further business to discuss, the meeting was closed.</p>

Stephen Pickford
Chairman