

**Public Minutes of a Meeting of the
ICE CoT Advisory & Oversight Committee (“Committee”) of
ICE Benchmark Administration (“IBA”)
Boardroom, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ
Tuesday, 11 March 2025 - 14:30 UK**

PRESENT: Mr H Poelma (Independent), Chairman - *by Zoom*
Ms K Halle (ECOM) - *by Zoom for part of the meeting*
Ms K Hancock (ICE Futures Europe) - *by Zoom*
Mr G Manley (IBA INED)
Mr M Moesbergen (Cargill) - *by Zoom*
Mr C de Ruig (IBA President)
Mr C Thompson (Volcafe) - *by Zoom*

APOLOGIES: Mr B Clarkson (LDC)
Mr J Larrose (Touton)
Mr M Vashista (OLAM)
Mr W Zimmerman (Barry Callebaut)

CIRCULATION: IBA website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members to the ICE CoT Advisory & Oversight Committee (ICE CoT AOC) meeting and noted the apologies as listed.</p>
	<p>Declaration of Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Competition Statement IBA read out a competition notice and disclaimer.</p>
	<p>Previous Meeting Full Minutes The full minutes of the ICE CoT Advisory & Oversight Committee meeting held on 27 January 2025 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE CoT Advisory & Oversight Committee meeting held on 27 January 2025 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that matters arising items were closed or would be covered during this or a future meeting.</p>
	<p>Regulatory Engagement & Update The Committee received a regulatory update, noting that the European Commission (EC) had introduced the "Simplification Omnibus" proposal, aiming to streamline regulatory requirements and enhance the competitiveness of European businesses. It was further noted that currently the proposal did not contain any reference to EUDR.</p>

	<p>Industry Association Engagement & Update</p> <p>IBA updated the Committee about recent meetings during which IBA had the opportunity to present the ICE CoT service.</p>
	<p>ICE CoT Grievance & Complaints Procedures</p> <p>The Committee received an update about IBA's proposed Grievance Procedure and the Complaints Policy noting that the procedures would enable ICE CoT users to raise issues with ICE CoT parcels on the platform being at risk of non-compliance with EUDR requirements. The Committee noted that the main addressee of any such concern should be the relevant NCA but that IBA wished to offer a procedure for consistency and for pre-EU grievances.</p>
	<p>ICE CoT Platform Pilot Update</p> <p>IBA provided the Committee with an update about the Full End-to-End Pilot and encouraged Committee members to invite their trade counterparties to take part in the pilot.</p> <p>The Committee discussed the pilot, noting that ICE CoT had the capabilities of replicating real-life scenarios such as splitting and merging with the users providing the relevant supply chain input data for the service.</p> <p>IBA informed the Committee that IBA was aiming to go live with ICE CoT as soon as possible once the full end-to-end pilot had been successfully completed.</p>
	<p>Field Audit/Inspection Update</p> <p>IBA provided the Committee with an update about IBA's work to select the external auditor to conduct ICE CoT field audits and inspections, noting that IBA's conversations with the two finalists for field audits and inspections continued with a view of awarding the contract in the next one to two weeks.</p> <p>IBA informed the Committee that this type of audit had not been attempted before and would require a tailored and formalised methodology and policy.</p>
	<p>Assurance Update</p> <p>IBA provided the Committee with an update about IBA's work to appoint an external auditor to conduct an ICE CoT assurance audit, noting that conversations with IBA's preferred Assurance auditor were progressing well, with a view of awarding the contract in the next one to two weeks.</p>
	<p>Any Other Business</p> <p>The Committee noted that IBA was sponsoring the World Cocoa Foundation (WCF) conference in Brazil the following week, with IBA's side event being suitable for coffee and cocoa firms.</p> <p>The Chairman noted that the next meeting was scheduled for 30 April 2025.</p> <p>The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.</p>

Harold Poelma
Chairman