

**Public Minutes of a Meeting of the
ICE CoT Advisory & Oversight Committee ("Committee") of
ICE Benchmark Administration ("IBA")
St Paul's Meeting Room, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ
Wednesday, 25 June 2025 - 14:00 UK**

PRESENT: Mr H Poelma (Independent), Chairman - *by Zoom*
Mr B Clarkson (LDC) - *by Zoom*
Mr A Cristiano (Ferrero / CAOISCO) - *by Zoom*
Ms K Halle (ECOM) - *by Zoom*
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 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>The Chairman also welcomed observers and the alternates attending in place of Committee members.</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 30 April 2025 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE CoT Advisory & Oversight Committee meeting held on 30 April 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 the meeting.</p>
	<p>Regulatory Engagement & Update, incl. latest EC FAQs EU Country Benchmarking & Impact of Low-risk Categorisation The Committee received a regulatory update, noting that the European Commission (EC) had published its country benchmarking list in May and that meanwhile the EU Parliament's environment committee had adopted an objection against the EC's country categorisation, requesting the introduction of a "zero" risk category.</p>

	<p>The Committee noted that there are a series of proposed “Simplification Omnibuses”, including one on environment, within which the EUDR could possibly be included, which could lead to changes, amendments and a potential delay to the EUDR.</p>
	<p>Industry Association Engagement & Update</p> <p>The Committee was informed that IBA continued to meet with National Competent Authorities (NCAs) to present a full demo of the ICE CoT platform’s capabilities and workings.</p> <p>In light of discussions this far, the Chairman invited representatives to provide IBA with feedback on how the ICE CoT service would work for their respective companies. The representatives thought the system to be robust and would be helpful to the industry as a whole, provided that there was a critical mass of users of ICE CoT and that its effectiveness could be demonstrated.</p>
	<p>Third-Party Audit/Inspection Update</p> <p>IBA informed the Committee that contract negotiations were progressing with the proposed auditor which would conduct field and desk-based audits for the ICE CoT service. IBA confirmed that for transparency a public version of the Third-Party/Inspection methodology would be made available on the IBA website.</p> <p>The Committee was provided with an overview of IBA’s proposed Third-Party Audit/Inspection methodology, its selection algorithm and audit frequency.</p>
	<p>Assurance Audit Update</p> <p>The Committee was informed that IBA’s work with an external auditor to conduct the Assurance audit of the ICE CoT service related to IBA’s compliance with its stated control systems and methodologies was progressing. The Committee noted that the Assurance report would be made available on the IBA website.</p>
	<p>ICE CoT Pilot & Production Launch</p> <p>Approval Process for Country Sign-off</p> <p>The Committee received information about the sign-off process and procedures before a country map is made available in the production environment of ICE CoT for farm data validation.</p> <p>Pilot</p> <p>IBA provided the Committee with an update about the full end-to-end pilot, noting that 23 companies, including traders/operators and brands, had signed up and were testing the platform by completing shipping and transfer events of parcels, including creating relevant ICE CoT badges.</p> <p>The Committee noted that while the pilot had closed to allow platform improvements based on feedback from trialists, the testing environment would remain open perpetually. IBA invited Committee members to conduct tests in the testing environment.</p> <p>Go-live & Customer Launch</p> <p>IBA advised the Committee that ICE CoT would be live in production by the end of June 2025, with customer launch to follow shortly thereafter once relevant contracts and membership agreements were finalised and governance processes complete. The Committee noted that the membership application process would be available from customer launch.</p>
	<p>ICE CoT Badge - Use in Contracts</p> <p>The Committee noted that cocoa and coffee buyers and sellers may wish to refer to the ICE CoT system in contracts to support risk management as products change hands because products that are on ICE CoT will have all required ICE CoT data and have passed all the ICE CoT platform tests.</p>
	<p>Any Other Business</p> <p>The Chairman noted that the next meeting was scheduled for 12 August 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