

**Public Minutes of a Meeting of the  
ICE CoT Advisory & Oversight Committee (“Committee”) of  
ICE Benchmark Administration (“IBA”)  
St Paul’s, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ  
Monday, 06 October 2025 - 14:30 UK**

**PRESENT:** Mr H Poelma (Independent), Chairman - *by Zoom*  
Mr B Clarkson (LDC) - *by Zoom*  
Ms L Cox (Mars) - *by Zoom*  
Ms K Hancock (ICE Futures Europe) - *by Zoom*  
Mr J Larrose (Touton) - *by Zoom*  
Mr G Manley (IBA INED) - *by Zoom*  
Mr C de Ruig (IBA President)  
Mr T Terheijden (Cargill) - *by Zoom*  
Mr D Thouvenel (Sucden) - *by Zoom*

**APOLOGIES:** Mr C Beetge (OLAM)  
Mr A Cristiano (Ferrero / CAOBISCO)  
Ms K Halle (ECOM)  
Mr C Thompson (Volcafe)  
Mr W Zimmerman (Barry Callebaut)

**CIRCULATION:** IBA website

	<p><b>Chairman’s Welcome and Apologies</b> The Chairman welcomed the Members to the ICE CoT Advisory &amp; Oversight Committee (ICE CoT AOC) meeting and noted the apologies as listed.</p> <p>The Chairman also welcomed the new Members Taco Terheijden and Damien Thouvenel.</p>
	<p><b>Declaration of Conflicts of Interest</b> None of the Committee Members had any new conflicts to declare.</p>
	<p><b>Competition Statement</b> IBA read out a competition notice and disclaimer.</p>
	<p><b>Previous Meeting</b> <b>Full Minutes</b> The full minutes of the ICE CoT Advisory &amp; Oversight Committee meeting held on 12 August 2025 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes of the ICE CoT Advisory &amp; Oversight Committee meeting held on 12 August 2025 were considered and approved for publication.</p> <p><b>Matters Arising</b> The Chairman noted that matters arising items were closed or covered in the Committee papers.</p>
	<p><b>Regulatory Engagement &amp; Update</b> The Committee received a regulatory update, noting that the European Commission (EC) intended to formally propose a one-year delay to the implementation of the EU Deforestation Regulation (EUDR),</p>

	<p>which was currently scheduled to apply from 30 December 2025. The Committee noted that no formal legislative proposal had been presented as yet and that it remained unclear whether the EC might also introduce more substantive changes to the regulation under its broader “simplification” agenda.</p>
	<p><b>ICE CoT Response to Potential EUDR Delay</b></p> <p>IBA provided the Committee with a detailed description of ICE CoT’s features and capabilities, including:</p> <ul style="list-style-type: none"> <li>• The benefits of the ICE CoT badge in supporting trade by reducing time, cost, effort and risk to users and their customers; generating economies of scale; featuring a comprehensive control framework; being backed by independent and transparent governance; and</li> <li>• Benefiting from ICE’s technology capabilities.</li> </ul>
	<p><b>Industry Association Engagement &amp; Update</b></p> <p>IBA informed the Committee that at the recent Swiss Coffee Trade Association (SCTA) forum in Basel, IBA had again received comments from coffee buyers and sellers that they had obtained differing results when using public deforestation maps to ascertain that their products were EUDR-compliant. The Committee noted that IBA continued informing and demonstrating the high level of accuracy of Space Intelligence maps used in ICE CoT to the market.</p> <p>The Committee discussed the challenges to ascertain farm data validation and compliance with EUDR when buyers and sellers were using different deforestation map providers, each showing different results. IBA agreed to share previously presented ICE CoT Sign-off Process for Country Maps information, including farm plot pass rates for signed-off country maps produced by Space Intelligence, which demonstrated that the combined ICE CoT maps and methodology were resulting in high pass rates, as high as 99% in some cases.</p> <p>The Committee noted that IBA continued presenting demos to NCAs regarding ICE CoT, including the methodologies and satellite mapping.</p> <p>The Committee considered and agreed that the elements for a viable EUDR compliance solution would be accuracy of data, credibility of methodology and viable usage costs.</p>
	<p><b>ICE CoT Traceability - New User Interface Demo</b></p> <p>The Committee received a demo of the new ICE CoT Traceability User Interface.</p>
	<p><b>Membership Applications Update</b></p> <p>IBA informed the Committee that prospective ICE CoT members were invited to complete an online form via the ICE CoT website in order for IBA to identify which category of ICE CoT membership they required and to send the relevant application documents.</p>
	<p><b>Third-Party Audit &amp; Assurance Pilot Update</b></p> <p>The Committee received an update about the continuing audit pilot, noting that IBA proposed to extend the pilot phase into 2026 if there were a delay to the application of the EUDR to further improve the audit process and procedures.</p> <p>The Committee noted that NCAs had expressed interest in IBA’s audit pilot in recent meetings and that IBA would keep them apprised.</p> <p><b>Audit Assurance Update</b></p> <p>IBA informed the Committee that IBA’s work with the 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 well. The Committee noted that the external auditor’s review was expected to be completed soon and that the Assurance report would be made available on the IBA website.</p>

	<p><b>ICE CoT - EUDR Alignment</b></p> <p>IBA informed the Committee that in connection with the Assurance audit, IBA had collated an abridged ICE CoT - EUDR Alignment document, setting out the relevant EUDR requirements and how ICE CoT would implement controls to support users' compliance with these.</p>
	<p><b>Periodic Reviews</b></p> <p>Noting IBA's proposed changes to the documents, the Committee considered and agreed the review of the Committee Role, Procedures &amp; Terms of Reference, the Grievance Procedure, the Complaints Policy and the Consultation Policy as complete.</p>
	<p><b>Any Other Business</b></p> <p>The Chairman noted that the next meeting was scheduled for 04 December 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>

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Harold Poelma  
Chairman