

Third Party Release Letter

Independent practitioner's assurance report to the directors of ICE Benchmark Administration ('IBA' or the 'Company') in respect of the Company's Statement of Compliance with Benchmarks Regulation (EU) 2016/1011 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by, including but not limited to, The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019) ('BMR') and adherence to the published benchmark methodologies.

Ernst & Young LLP ('we' or 'EY') have been requested by the Company to provide you, the recipient company, firm, or organisation (the 'Recipient'), with a copy of the report we prepared, on the Company's instructions, on the Company's report on adherence to its published benchmark methodologies and its compliance with the Benchmark Regulation ('BMR') with regards to its administration and calculation of the ICE Swap Rate, LBMA Gold and Silver Prices for the period 1 January 2024 to 31 December 2024 (the 'Report').

The Report was prepared solely for the use of the Company and addressed issues specific to them. Accordingly, we may not have addressed issues of relevance to you (together the 'Recipients'). Further, the Report was concluded on **31 March 2025**, and we have not undertaken any further work since that time.

Material events may therefore have occurred which will not be reflected in the Report.

Whilst we are prepared to provide a copy of the Report to the Recipients, it is only on the basis that the Recipients acknowledge and agree that:

1. no EY Person accepts any responsibility nor shall have any liability in contract, tort or otherwise to any Recipient or any other third party in relation to the contents of the Report;
2. any use a Recipient makes of the Report is entirely at its own risk;
3. subject to the provisions of clause 4 below, no Recipient shall disclose all or any part of the Report to any other person, by any means, or refer to EY or any EY Person in connection with the Report;
4. to the fullest extent permitted by applicable law and professional regulations the Recipient shall indemnify the EY Persons against all claims by third parties and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of a third party's use of or reliance on the Report disclosed to it by or through a Recipient or at a Recipient's request; and
5. EY Persons shall be entitled to enforce these terms and conditions in accordance with the Contracts (Rights of Third Parties) Act 1999.

This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

For the purposes of this agreement "EY Persons" shall mean Ernst & Young LLP, any other member of the global network of Ernst & Young firms and any of their respective subcontractors, members, shareholders, directors, officers, partners, principals or employees (including but not limited to employees of Ernst & Young Services Limited). "EY Person" shall be construed accordingly.

If you have received this document and you have not confirmed your agreement to EY's Third Party Release Letter with disclaimer in the terms of access by clicking the "I AGREE" button upon opening this document, you are an unauthorised recipient and should return or destroy the document. The EY Third Party Release Letter is an agreement which is legally binding on, and enforceable against, the Recipient, notwithstanding that the agreement is written and accepted electronically.

ICE BENCHMARK ADMINISTRATION STATEMENT OF COMPLIANCE WITH THE UK BENCHMARKS REGULATION AND INDEPENDENT ASSURANCE

Introduction

Access to accurate, reliable information is essential to the integrity and everyday functioning of global markets and the economies which they support. Benchmarks form a vital part of this ecosystem, helping market participants to assess the value of assets and make informed business decisions with confidence.

ICE Benchmark Administration Limited (IBA) is one of the world's most experienced administrators of regulated benchmarks, currently administering a number of benchmarks including the following:

- [ICE Swap Rate®](#) — the principal global benchmark for swap rates; and
- [The LBMA Gold and Silver Prices](#) — the global benchmark prices for unallocated gold and silver in London.

IBA has appointed Ernst & Young LLP (EY) to provide independent assurance regarding IBA's Statement of Compliance that the control procedures relating to the applicable requirements of the UK BMR and the applicable benchmark methodologies have been adhered to in respect of the above benchmarks.

This document provides some background to IBA, an overview of the UK Benchmarks Regulation (BMR or UK BMR) and of the above benchmarks. It also presents a statement of IBA's compliance (a Statement of Compliance) with the applicable requirements of the BMR. In the Statement of Compliance, IBA describes the relevant control objectives and procedures for the benchmarks.

Scope of the Statement of Compliance and independent assurance

IBA has commissioned Ernst & Young LLP (EY) to carry out a reasonable assurance engagement over the description, design and operating effectiveness of the control procedures stated in the Company's Statement of Compliance (the 'Company's control procedures'), that relate to the control objectives (the 'Company's control objectives') with regards to ICE Swap Rate, the LBMA Gold Price and the LBMA Silver Price for compliance with the BMR.

- The Statement of Compliance and independent assurance by EY are in respect of the Company's adherence to its published benchmark methodologies for the calculation of the above benchmarks from 1 January 2024 to 31 December 2024.

EY have concluded that in all material respects, based on the control objectives described in the Company's BMR Compliance Statement in respect of the benchmarks in scope which were designed to fulfil the Company's compliance with the applicable UK BMR requirement and benchmark methodologies (the Control Objectives), the Company's BMR Compliance Statement describes fairly the Company's control procedures that relate to the control objectives which were in place throughout the period 1 January 2024 to 31 December 2024 for ICE Swap Rate, LBMA Gold Price and LBMA Silver Price (the 'period under review'), the control procedures are suitably designed such that there is reasonable, but not absolute, assurance that the related control objectives would have been achieved if the described control procedures had been in place and were complied with satisfactorily throughout the period under review; and the control procedures that were tested, as set out in the Company's BMR Compliance Statement, were operating with sufficient effectiveness for EY to obtain reasonable, but not absolute, assurance that the related control objectives were achieved throughout the period under review.

EY's independent assurance report is also presented herein.

Background to IBA

IBA, a private limited company registered in England, is an independently capitalised subsidiary of Intercontinental Exchange, Inc. (ICE) with a majority independent board comprised of both independent non-executive and executive directors. IBA has entered into contractual outsourcing arrangements with members of the ICE group for the provision of certain services, such as technology solutions, finance, legal and human resources.

IBA is authorised and regulated by the Financial Conduct Authority (FCA) to carry out the Regulated Activity of “administering a benchmark” and has been authorised as an administrator under the BMR. In accordance with applicable law and regulation, IBA has established and maintains oversight committees in respect of its Benchmarks, which include representation from: participants in the relevant market; applicable industry bodies; and applicable infrastructure providers.

IBA was established to administer financial benchmarks and provide related services to the highest standards using the most advanced technology. IBA’s systems infrastructure has been designed and purpose-built to facilitate input data collection, benchmark calculation, publication and dissemination, and surveillance and validation. It is highly automated, resilient, user-friendly and secure. IBA’s systems are fully auditable, with extensive back-up arrangements to allow for continued operation through disruptive events.

IBA is leading the way in benchmark administration and reform, operating to the highest standards of data collection, calculation, publication and surveillance whilst evolving benchmarks to ensure they remain robust, relevant and representative. Through comprehensive internal governance and independent benchmark oversight functions, IBA is able to provide market participants with confidence in the information they receive.

Overview of the BMR

The EU Benchmarks Regulation (EU BMR) entered into force on 30 June 2016 to regulate the provision of, contribution to, and use of, a wide variety of benchmarks in the EU, with most provisions applying from 1 January 2018. IBA was authorised under the EU BMR in April 2018 and was ‘grandfathered’ into authorisation under the onshored UK BMR when the Brexit implementation period ended on 31 December 2020.

The EU and UK BMRs group benchmarks into the following categories depending on certain defined criteria, with the categorisation determining those provisions of the BMR which apply to the administration of, contribution to, and use of, the relevant benchmark: critical benchmarks; significant benchmarks; commodity benchmarks; interest rate benchmarks; and regulated-data benchmarks.

Overview of IBA’s Benchmarks

ICE Swap Rate®

ICE Swap Rate is recognised as the principal global benchmark for swap rates and spreads for interest rate swaps. It represents the mid-price for interest rate swaps (the fixed leg) and spreads for interest rate swaps (the applicable mid-price minus a corresponding specified government bond yield), at particular times of the day, in three major currencies (EUR, GBP and USD) and in tenors ranging from 1 year to 30 years. ICE Swap Rate is used as the exercise value for cash-settled swaptions, for close-out payments on early terminations of interest rate swaps, for some floating rate bonds and for valuing portfolios of interest rate swaps.

ICE Swap Rate was the first global benchmark to be transitioned from a submission-based rate, using inputs from a panel of banks to a rate based on eligible prices and volumes for specified interest rate derivative products from trading venues – requiring no subjective or expert judgment. IBA implemented a new and patented methodology for ICE Swap Rate.

Each published ICE Swap Rate benchmark rate is calculated using eligible prices and volumes for specified interest rate derivative products. In May 2020, IBA introduced a Waterfall [Methodology](#) for the calculation of ICE Swap Rate. The first level of the Waterfall (Level 1) uses eligible, executable prices and volumes provided by regulated, electronic, trading venues. If the trading venues do not provide sufficient eligible input data to calculate a rate in accordance with Level 1 of the Methodology, then the calculation moves to the Level 2 of the Waterfall which uses eligible dealer to client prices and volumes displayed electronically by trading venues. If there is insufficient eligible input data to calculate a rate in accordance with Level 2 of the Methodology, Level 3 uses movement interpolation,

where possible for applicable tenors, to calculate a rate. Where it is not possible to calculate an ICE Swap Rate benchmark rate at Level 1, Level 2 or Level 3 of the Waterfall, then the [Insufficient Data Policy](#) applies for that rate. Since January 2022, IBA has published GBP SONIA Spread-Adjusted ICE Swap Rate Settings in tenors ranging from 1 to 30 years. The settings are determined in line with the methodology proposed by the Non-Linear Task Force of the Working Group on Sterling Risk-Free Reference Rates in its paper “[Transition in Sterling Non-Linear Derivatives referencing GBP LIBOR ICE Swap Rate \(ISR\)](#)” and are being provided for use by licensees on and subject to the terms of their GBP ICE Swap Rate licensing agreements.

Since 30 June 2023, IBA is also publishing SOFR Spread-Adjusted ICE Swap Rate settings, following a period of publication in ‘beta’ format for testing purposes. The settings are determined in line with the methodology suggested by the Alternative Reference Rates Committee (ARRC) in its paper “[Suggested Fallback Formula for the USD LIBOR ICE Swap Rate](#)”.

Since 01 July 2024, IBA is also publishing USD SOFR ICE Swap Rate Swap Spreads and EUR €STR ICE Swap Rates after successful publication of ‘Beta’ versions for an initial testing period since 3 May 2024.

Key features of the ICE Swap Rate calculation are:

- VWAMPs from Synthetic Order Books at Snapshots in Time: the calculation is based on finding the VWAMP from theoretically filling a trade in the Standard Market Size (SMS) on both the bid and offer side at a particular instant in time (a snapshot). At each snapshot, we combine the order books from all the trading venues to create a synthetic order book that represents the best prices (and accompanying volumes) available in the market at that time. We then calculate the volume weighted prices at which you could fill a trade in SMS from this synthetic order book on both the bid and offer side and these effective prices are used to calculate the VWAMP;
- Multiple Snapshots: instead of using just one snapshot at a pre-determined time to create the VWAMP, IBA uses multiple, randomised snapshots taken in a short window before the calculation. This makes the benchmark more robust against attempted manipulation and momentary aberrations in the market;
- Liquidity Checks: illiquid snapshots are not included in the calculation – any snapshots that can’t fill the SMS (on both the bid and offer side) are discarded, so only VWAMPs from reasonably sized trades are included in the calculation. A minimum number of liquid snapshots is required to perform the calculation;
- Outlier Checks: to protect against momentary and unrepresentative spikes in price, outlier snapshots are not included in the calculation. The snapshots that pass the liquidity checks are ranked in order of their VWAMPs and the snapshots higher than the 75th percentile and lower than the 25th percentile are discarded leaving only the most representative snapshots;
- Quality Weighting: IBA combines the remaining VWAMPs into a final price (ICE Swap Rate) using a quality weighting. Snapshots with tighter spreads between the VWB and VWO are indicative of a better quality market so are given a higher weighting; and
- Movement Interpolation: Where there are not enough liquid snapshots to calculate the rate for a tenor, the day-on-day move in adjacent tenors and the previous day’s rate for the tenor are used to interpolate a rate (provided certain conditions are met).

See IBA’s [ICE Swap Rate](#) website for further details.

ICE Swap Rate was a significant benchmark under the BMR until 13 November 2024 when it was designated as a critical benchmark by H M Treasury.

The LBMA Gold Price and the LBMA Silver Price

The LBMA Gold Price and LBMA Silver Price are the global benchmark prices for unallocated gold and silver delivered in London.

Producers, the investment community, banks and central banks, fabricators, jewellers and other consumers, as well as market participants from around the globe, transact during the IBA Gold and Silver auctions and use the benchmarks as reference prices.

The ability to transact and reference a single transparent price, produced by a regulated benchmark administrator provides significant benefits to the market. The LBMA Gold Price and the LBMA Silver Price facilitate spot, monthly averaging, cash-settlement, location swaps, fixed for floating swaps, options and other derivative transactions important to price risk management.

IBA operates electronic auctions for spot, unallocated Loco London gold and silver, providing a market-based platform for buyers and sellers to trade. The auctions are run at 10:30 and 15:00 London time for gold and at 12:00 London time for silver. The auction process runs on the ICE trading platform which provides real-time order management, separation of house and client orders, live credit limit controls, a full audit history, compliance monitoring tools and advanced straight through processing using ICE's APIs for trade capture, order entry and surveillance.

The auctions run in rounds of 30 seconds. At the start of each round, IBA publishes a price for that round. Participants then have 30 seconds to enter, change or cancel their orders (how much gold/silver they want to buy or sell at that price). At the end of each round order entry is frozen and the system checks to see if the difference between buying and selling (the imbalance) is within the imbalance threshold (normally 10,000 oz for gold and 500,000 oz for silver). If the imbalance is outside of the threshold at the end of a round, then the auction is not balanced, the price is adjusted and a new round starts. If the imbalance is within the threshold then the auction is finished and the price is set. Any imbalance is shared equally between all direct participants (even if they did not place orders or did not log in) and the net volume for each participant trades at the final price.

The final auction prices are published to the market as the LBMA Gold Price AM, the LBMA Gold Price PM and the LBMA Silver Price benchmarks, respectively.

The price formation for each auction is in US Dollars. The final price is also converted and published by IBA into British Pounds and Euros.

See IBA's [LBMA Gold and Silver Prices](#) website for further details.

The LBMA Gold Price and the LBMA Silver Price are both commodity benchmarks under the BMR.

Further information

IBA's contact details are:

- by email to: IBA@ice.com; and
- by post at: ICE Benchmark Administration Limited, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ.
- Further details about IBA and its benchmarks and other services can be found [here](#)

Disclaimer

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Please read IBA's [benchmark and other information notice and disclaimer here](#).

Statement of adherence

IBA is responsible for the identification of the control objectives for our business and the design and operation of IBA's control procedures to effectively address the provisions of the Benchmarks Regulation (BMR) and the Benchmark Methodologies for administration of ICE Swap Rate®, LBMA Gold Price and LBMA Silver Price (collectively the 'benchmarks')

In the attached BMR Statement of Compliance, IBA sets out a description of the relevant frameworks and control procedures together with the related control objectives and BMR Requirements and IBA confirms that:

- i. The BMR Statement of Compliance describes fairly the control procedures which were in place throughout the period from 1 January 2024 to 31 December 2024 in relation to the benchmarks; and
- ii. The control procedures are suitably designed such that the specified control objectives, including the provisions of the BMR and the Benchmark Methodologies, can be achieved and to our knowledge and belief the described control procedures were complied with throughout the period from 1 January 2024 to 31 December 2024 in relation to the benchmarks; and
- iii. The control procedures were operating with sufficient effectiveness to achieve related control objectives throughout the period from 1 January 2024 to 31 December 2024 in relation to the benchmarks.

Sign on behalf of ICE Benchmark Administration Limited,

A handwritten signature in black ink, appearing to read 'Clive de Ruig', with a long horizontal flourish extending to the right.

Clive de Ruig

President, ICE Benchmark Administration

31 March 2025

Independent practitioner's assurance report to the Directors of ICE Benchmark Administration Limited (the 'Company') in respect of the Company's statement of compliance (the 'BMR Compliance Statement') with the Benchmarks Regulation and adherence to its published benchmark methodologies for the reporting period 1 January 2024 to 31 December 2024 for ICE Swap Rate, LBMA Gold Price and LBMA Silver Price.

Use of report

This report is produced in accordance with the terms of our engagement letter dated 11 November 2022 (the 'Engagement Letter') for the purpose of reporting to the Directors of ICE Benchmark Administration Limited (the 'Company') in connection with the reasonable assurance engagement over the description, design and operating effectiveness of the control procedures stated in the Company's BMR Compliance Statement (the 'Company's control procedures' or 'Subject Matter'), that relate to the control objectives (the 'Company's control objectives or the 'Criteria') with regards to the Company's compliance with:

- a) ICE Swap Rate – BMR Articles 4, 5.1 to 5.4, 6, 7, 8, 9, 10, 11.1 to 11.4, 12, 13.1 to 13.2, 14, 20.1A¹, 21.1¹, 22¹, 24.3², 25², 27.1 to 27.2, 28.1; and
- b) LBMA Gold Price and LBMA Silver Price – BMR Articles 10, 19, 27.1 to 27.2, 28.1 and Annex II

of the applicable EU BMR requirements as on shored into domestic legislation following the end of the Brexit transition period under the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 and the adherence to the published benchmark methodologies for the calculation of the ICE Swap Rate and LBMA Gold and LBMA Silver Price (collectively the 'benchmarks') for the reporting period 1 January 2024 to 31 December 2024 (the 'reporting period').

This report is made solely to the company's Directors, as a body, of the Company, and solely for the purpose of reporting on the Company's BMR Compliance Statement's compliance with the applicable BMR requirements and adherence to the published benchmark methodologies for the calculation of the Benchmarks in accordance with our Engagement Letter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Directors as a body, for our examination, for this report, or for the opinions we have formed.

Our work has been undertaken so that we might report to the Directors those matters that we have agreed to state to them in this report and for no other purpose. Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission. This engagement is separate to, and distinct from, our appointment as the auditors to the company.

Responsibilities of the Company

As Directors of the Company, you are responsible for ensuring that the Company designs, implements and monitors compliance with policies and procedures that comply with the applicable BMR requirements and adhere to the published benchmark methodologies for the calculation of the Benchmarks, and that the BMR Compliance Statement has been compiled to comply with the applicable BMR requirements and adhere to the published benchmark methodologies for the calculation of the Benchmarks.

The Company's directors remain solely responsible for preparing the BMR Compliance Statement which includes the control objectives (the 'Criteria') and related control procedures (the 'Subject Matter'). As Directors of the Company, you are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects.

This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of Ernst & Young LLP

Our responsibilities for this engagement are to form an independent conclusion, based on the work carried out in relation to the control procedures related to compliance with the applicable BMR requirements and adherence to the published benchmark methodologies for the calculation of the Benchmarks, and the evidence we have

¹ Article is applicable from 13 November 2024 when ICE Swap Rate was designated as a critical benchmark.

² Article is applicable 01 January 2024 to 12 November 2024 when ICE Swap Rate was a significant benchmark.

obtained, as described in the Company's BMR Compliance Statement and report this to you as the Directors of the Company.

It is our responsibility to express an opinion on the presentation of the subject matter based on the evidence we have obtained.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements (UK) 3000 (July 2020) *Assurance engagements other than audits or reviews of historical financial information* ("ISAE (UK) 3000 (July 2020)") as promulgated by the Financial Reporting Council (FRC) and the Institute of Chartered Accountants in England and Wales' Technical Release (Tech 02/14FSF) Assurance Reports on Benchmark and Indices. We performed a reasonable assurance engagement as defined in ISAE (UK) 3000 (July 2020).

For the purpose of the engagement we have been provided by the Directors with the BMR Compliance Statement showing the control procedures that relate to the control objectives to fulfil the Company's compliance with the applicable BMR requirements and adherence to the published benchmark methodologies for the calculation of the Benchmarks. The Directors of the Company remain solely responsible for the BMR Compliance Statement.

The Criteria against which the control procedures were evaluated are the control objectives as set out within TECH 02/14 FSF and identified by the Company's directors as relevant control objectives to fulfil the Company's compliance with the applicable BMR requirements and adherence to its published benchmark methodologies.

In performing this engagement, we have applied International Standard on Quality Management (ISQM) 1, and the independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales (ICAEW) Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA)).

We have performed the procedures agreed with you and set out in our Engagement Letter.

The objective of a reasonable assurance engagement is to perform such procedures on a sample basis as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a positive conclusion on the BMR Compliance Statement.

Inherent limitations

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate. Our examination excludes audit procedures such as verification of all assets, liabilities and transactions and is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the information.

A benchmark, price or index is not an indicator of the validity or functioning of the underlying market and we express no assurance over the validity or functioning of the underlying market. The validity and reliability of benchmarks is dependent on (i) underlying data, market information, or inputs used in the Company's benchmark administration and (ii) the procedures performed by the Company to analyse that information. Our opinion does not provide assurance on any controls over the completeness and accuracy of underlying data, market information, or inputs used in the Company's benchmark administration activities, nor on any such underlying data, market information or inputs itself. Such assurance over the underlying data, market information, or inputs used by the Company for the purpose of determining a benchmark are not considered as part of this engagement. We performed no procedures on, and express no assurance over the underlying data, market information, or inputs used by the Company for the purpose of determining a benchmark.

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust.

Conclusion

In our opinion, in all material respects, based on the control objectives described in the Company's BMR Compliance Statement in respect of ICE Swap Rate, LBMA Gold Price and LBMA Silver Price, which were designed to fulfil the Company's compliance with the applicable BMR requirements and published benchmark methodologies for the calculation of the Benchmarks:

- a) The Company's BMR Compliance Statement describes fairly the Company's control procedures that relate to the control objectives specified above which were in place throughout the period 1 January 2024 to 31 December 2024 for ICE Swap Rate, LBMA Gold Price;
- b) The control procedures are suitably designed such that there is reasonable, but not absolute, assurance that the related control objectives would have been achieved if the described control procedures had been in place and were complied with satisfactorily throughout the period 1 January 2024 to 31 December 2024 for ICE Swap Rate, LBMA Gold Price and LBMA Silver Price; and
- c) The control procedures that were tested, as set out in the Company's BMR Compliance Statement, were operating with sufficient effectiveness for us to obtain reasonable, but not absolute, assurance that the related control objectives were achieved throughout the period 1 January 2024 to 31 December 2024 for ICE Swap Rate, LBMA Gold Price and LBMA Silver Price.

Ernst & Young LLP

Ernst & Young LLP

London

31 March 2025

BMR COMPLIANCE STATEMENT 2024

ICE Benchmark Administration (IBA) has classified the below benchmarks, as defined in the UK BMR, as follows;

- ICE Swap Rate as a significant benchmark from 1 January 2024 to 13 November 2024 when designated as a critical benchmark; and
- The LBMA Gold and Silver Prices as commodity benchmarks.

The tables below outline the applicability of the UK BMR requirements to the in-scope benchmarks:

ARTICLE	ARTICLE DESCRIPTION	APPLICABLE IBA BENCHMARKS			
		ICE SWAP RATE		LBMA GOLD PRICE	LBMA SILVER PRICE
		As significant	As critical		
TITLE II					
Article 4	Governance and conflict of interest requirements	✓	✓	❖	❖
Article 5	Oversight function requirements	✓	✓	❖	❖
Article 6	Control framework requirements	✓	✓	❖	❖
Article 7	Accountability framework requirements	✓	✓	❖	❖
Article 8	Record-keeping requirements	✓	✓	❖	❖
Article 9	Complaints-handling mechanism	✓	✓	❖	❖
Article 10	Outsourcing	✓	✓	✓	✓
Article 11	Input data	✓	✓	❖	❖
Article 12	Methodology	✓	✓	❖	❖
Article 13	Transparency of methodology	✓	✓	❖	❖
Article 14	Reporting of infringements	✓	✓	❖	❖
Article 15	Code of Conduct	x	x	❖	❖
TITLE III					
Article 18	Interest rate benchmarks	x	x	x	x
Article 19	Commodity benchmarks	x	x	✓	✓
Article 20	Critical benchmarks	x	✓	x	x
Article 21	Mandatory administration of a critical benchmark	x	✓	x	x
Article 22	Mitigation of market power of critical benchmark administrators	x	✓	x	x
Article 23	Mandatory contribution to a critical benchmark	x	x	x	x
Article 24	Significant benchmarks	✓	x	x	x
Article 25	Exemptions from specific requirements for significant benchmarks	✓	x	x	x
TITLE IV					
Article 27	Benchmark statement	✓	✓	✓	✓
Article 28	Changes to and cessation of a benchmark	✓	✓	✓	✓
ANNEXES					
Annex I	Interest rate benchmarks	x	x	x	x
Annex II	Commodity benchmarks	x	x	✓	✓

Key:

✓	BMR requirement applicable
x	BMR requirement not applicable
❖	Requirements laid down in Annex II apply instead as prescribed in Article 19

Note: The Financial Services Act 2021 introduced amendments to the UK BMR to provide for the orderly winddown of critical benchmarks, granting new and enhanced powers to the FCA. Articles 23A - G of the UK BMR include specific provisions for critical benchmarks:

- 23A Designation of certain critical benchmarks;
- 23B Prohibition on use of Article 23A benchmark;

- 23C Exception from the prohibition for legacy use of Article 23A benchmark;
- 23D Orderly cessation of Article 23A benchmarks;
- 23E Review of exercise of powers under Article 23D;
- 23F Policy statements; and
- 23G Critical benchmarks provided for different currencies etc.

Articles 23A - G are not included in the attached Compliance Statement but it should be noted that cessation arrangements could apply separately in respect of each currency/tenor version of ICE Swap Rate.

DESCRIPTION	APPLICABLE IBA BENCHMARKS			
	ICE SWAP RATE		LBMA GOLD PRICE	LBMA SILVER PRICE
	As significant	As critical		
Compliance statement to be published and maintained by administrators of significant and non-significant benchmarks – Commission Delegated Regulation EU (2018/1106)	✓	✗	✗	✗
Oversight Function - Commission Delegated Regulation (EU) 2018/1637	✓	✓	✗	✗
Input Data - Commission Delegated Regulation (EU) 2018/1638	✓	✓	✗	✗
Contributors Code of Conduct – Commission Delegated Regulation (EU) 2018/1639	✗	✗	✗	✗
Governance and control requirements for supervised contributors - Commission Delegated Regulation (EU) 2018/1640	✗	✗	✗	✗
Transparency of Methodology – Commission Delegated Regulation (EU) 2018/1641	✓	✓	✗	✗
Benchmark Statements – Commission Delegated Regulation (EU) 2018/1643	✓	✓	✓	✓
Critical Benchmark - Assessment of the nominal amount of financial instruments other than derivatives, the notional amount of derivatives and the net asset value of investment funds – Commission Delegated Regulation (EU) 2018/66	✗	✓	✗	✗
Benchmark Statements and ESG – Commission Delegated Regulation (EU) 2020/1816	✓	✓	✓	✓
How environmental, social and governance factors are reflected in the benchmark methodology – Commission Delegated Regulation (EU) 2020/1817	✓	✓	✗	✗

Minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks – Commission Delegated Regulation 2020/1818	x	x	x	x
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Key:

✓	In scope for the purposes of our assurance report
x	Not in scope for the purposes of our assurance report

Benchmark runs

The table below outlines the runs within the in-scope benchmarks that fall within scope of our audit period under review (1 January 2024 to 31 December 2024).

BENCHMARK	BENCHMARK RUN
ICE SWAP RATE	EUR EURIBOR Rates 1100
	EUR EURIBOR Rates 1200
	EUR €STR 1100 ³
	GBP SONIA Rates 1100
	GBP SONIA Spread-adjusted 1100
	USD SOFR Rates 1100
	USD SOFR Spreads 1100 ³
	USD SOFR Spread-adjusted 1100
LBMA GOLD PRICE	Morning (AM) Auction
	Afternoon (PM) Auction
LBMA SILVER PRICE	Daily Auction

³ USD Spreads 1100 and EUR €STR 1100 runs were launched on 01 July 2024.

TITLE II BENCHMARK INTEGRITY AND RELIABILITY			
Article 4 Governance and conflict of interest requirements			
Applicable for ICE Swap Rate			
BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
4(1)	<p>An administrator shall have in place robust governance arrangements which include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for all persons involved in the provision of a benchmark.</p> <p>Administrators shall take adequate steps to identify and to prevent or manage conflicts of interest between themselves, including their managers, employees or any person directly or indirectly linked to them by control, and contributors or users, and to ensure that, where any judgement or discretion in the benchmark determination process is required, it is independently and honestly exercised.</p>	<p><u>Control objective</u></p> <p>To have in place robust governance arrangements for ICE Benchmark Administration (IBA) for the administration of the benchmarks in compliance with the UK BMR (BMR).</p> <p><u>Control procedures</u></p> <p>IBA has a clear organisational structure and all IBA employees report directly or indirectly to the President of IBA. The reporting lines are separate from the ICE group.</p> <p>IBA roles and responsibilities are defined in a consistent manner for all persons involved in the provision of IBA benchmarks.</p> <p>All IBA employees are bound, inter alia, by:</p> <ul style="list-style-type: none"> • IBA's Conflict of Interest Policy; • The ICE group's Code of Business Conduct; • The ICE group's Personal Trading Policy; • EU/Global Personal Information Protection Principles Policy; and • ICE Corporate Information Security Policy. 	<ul style="list-style-type: none"> • We obtained and inspected IBA's organisation chart for evidence that the company has a clear and well-defined reporting structure separate from the ICE Group. • We obtained a sample of job descriptions and profiles for employees involved in the provisioning of the benchmarks and inspected for evidence that roles and responsibilities are defined in a consistent manner. • We obtained the five policies mentioned in IBA's response and inspected for evidence that the policies outline processes to identify and manage conflicts of interest as described in IBA's response. • For a sample of employees involved in the provisioning of the benchmarks from 1 January 2024 to 31 December 2024 (the 'period under review'), we obtained and inspected for evidence of completion of annual online ethics and conflicts of interest training, which includes attestations to the ICE Group Business Code of Conduct. • We performed a walkthrough of the hiring and onboarding process for IBA's external hire during the period under review and obtained evidence that the relevant background checks were performed in line with policy and procedure. • We obtained and inspected the course material of the annual online ethics and conflicts of interest training for evidence of Conflict of Interest topics included in the module.

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		<p>IBA employees are trained on these policies on joining the organisation and receive ethics and conflicts of interest training provided online annually by the ICE group.</p> <p>IBA's Conflict of Interest Policy describes the arrangements for the identification, management, disclosure and mitigation of conflicts of interests.</p> <p>The Policy is subject to annual review and sign off by the Board of Directors of IBA.</p> <p>IBA's Conflict of Interest Policy is supported by procedures and conflicts of interest registers which record conflicts identified, corresponding mitigants and owners of conflict management.</p>	<ul style="list-style-type: none"> We obtained a sample of the minutes of meetings of the Board of Directors and inspected for evidence that the Conflict of Interest ('COI') Policy was approved by IBA's directors during the period under review.
4(2)	The provision of a benchmark shall be operationally separated from any part of an administrator's business that may create an actual or potential conflict of interest.	<p><u>Control objective</u></p> <p>To ensure that IBA's administration of benchmarks is operated so as to avoid actual or potential conflicts of interest.</p> <p><u>Control procedures</u></p> <p>IBA's focus continues to be the administration of benchmarks and market consensus rates and building on its independence and track record in producing benchmarks and other data of the highest quality with strong technical infrastructure and governance.</p> <p>IBA is an independent and separately capitalised company with an independent Board of Directors, comprised of both independent non-executive and</p>	<ul style="list-style-type: none"> We obtained and inspected the composition of IBA's Board of Directors for independent non-executive and executive directors. For a sample of employees involved in the provisioning of the benchmarks we obtained their job descriptions and profiles and inspected that the roles and responsibilities are defined in a consistent manner for personnel involved in the provision of benchmarks. We obtained and inspected IBA's organisation chart as well as job descriptions for a sample of employees involved in the provisioning of the benchmarks for evidence that the teams are solely responsible for the administration of benchmarks and market consensus rates. We obtained IBA's IT policies and procedures on change management, user access management,

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		<p>executive directors. A majority of IBA's directors are Independent Non-Executives (INEDs).</p> <p>IBA roles and responsibilities are defined in a consistent manner for all persons involved in the provision of IBA benchmarks.</p> <p>IT controls restrict access and change to the systems holding data to IBA employees and those directly supporting IBA.</p>	<p>and other IT operations and inspected for evidence of IBA's response.</p> <ul style="list-style-type: none"> • We obtained a sample of change requests over the IT environment, during the period under review, and inspected the change notice for evidence that the changes were implemented as management intended, by an independent production individual, tested in the relevant environments and monitored appropriately. • We obtained a sample of new user access requests and change access requests during the period under review and inspected for evidence of the relevant approvals as documented in the request ticket and that user access was provided or not, as appropriate. • We obtained a sample of user access termination requests during the period under review and inspected whether the user's access to the network, applications, operating systems and databases was disabled or revoked in a timely manner per internal policy. • We obtained the annual password review for a sample of technologies within the relevant infrastructure layers and inspected for evidence review of password requirements being met (unique user IDs, complexity, login controls and lifecycle management). • We obtained a sample of user access reviews during the period under review and inspected for evidence that the review was performed at the required frequency, reviewed by appropriate members of management and any required research and resolution was performed in the event of discrepancies.

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			<ul style="list-style-type: none"> We obtained a sample of users with access to IBA systems during the period under review and inspected the appropriateness of their access.
4(3)	Where a conflict of interest arises within an administrator due to the latter's ownership structure, controlling interests or other activities conducted by any entity owning or controlling the administrator or by an entity that is owned or controlled by the administrator or any of the administrator's affiliates, that cannot be adequately mitigated, the FCA may require the administrator to establish an independent oversight function which shall include a balanced representation of stakeholders, including users and contributors.	Any conflict of interest that might arise due to IBA's ownership is properly managed, as described in Article 4(2) above.	Please refer to EY's response to Article 4(2) above.
4(4)	If such a conflict of interest cannot be adequately managed, the FCA may require the administrator to either cease the activities or relationships that create the conflict of interest or cease providing the benchmark.	Please refer to IBA's response to Article 4(2) and 4(3) above.	Please refer to EY's response to Article 4(2) and 4(3) above.
4(5)	An administrator shall publish or disclose all existing or potential conflicts of interest to users of a benchmark, to the FCA and, where relevant, to contributors, including conflicts of interest arising from the ownership or control of the administrator.	Section 2.2 of IBA's Conflicts of Interest Policy refers to the ownership of IBA.	We obtained the COI Policy available on IBA's website and inspected for evidence that the policy outlines the process to identify, manage, and mitigate actual and potential conflicts of interest identified by management, including conflicts of interest arising from the ownership or control of the administrator.
4(6)	An administrator shall establish and operate adequate policies and procedures, as well as effective organisational arrangements, for the identification, disclosure, prevention, management and mitigation of conflicts of interest in order to protect the integrity and independence of	<u>Control objective</u> To ensure that IBA maintains appropriate arrangements for the identification and management of conflicts of interest. The arrangements should ensure due consideration of	<ul style="list-style-type: none"> We obtained IBA's organisation chart and inspected it for evidence that reporting lines are clearly defined and reporting lines are to the President of IBA.

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	<p>benchmark determinations. Such policies and procedures shall be regularly reviewed and updated. The policies and procedures shall take into account and address conflicts of interest, the degree of discretion exercised in the benchmark determination process and the risks that the benchmark poses, and shall:</p> <p>(a) ensure the confidentiality of information contributed to or produced by the administrator, subject to the disclosure and transparency obligations under this Regulation; and</p> <p>(b) specifically mitigate conflicts of interest due to the administrator's ownership or control, or due to other interests in the administrator's group or as a result of other persons that may exercise influence or control over the administrator in relation to determining the benchmark.</p>	<p>IBA's ownership within the ICE group, any discretion exercised by IBA in producing the benchmarks and the attendant risks. Appropriate disclosure and confidentiality measures should be in place. The associated policies and procedures should be regularly reviewed and updated.</p> <p><u>Control procedures</u></p> <p>IBA's Conflict of Interest Policy describes the arrangements for the identification, management, disclosure and mitigation of conflicts of interests and is subject to annual review and sign off by the Board of Directors of IBA.</p> <p>The Policy is supported by procedures and conflicts of interest registers which record conflicts identified, corresponding mitigants and owners of conflict management.</p> <p>With respect to (a), all ICE employees are subject to strict confidentiality provisions in their contracts of employment and in the following ICE group policies:</p> <ul style="list-style-type: none"> • Global Code of Business Conduct; • EU/Global Personal Information Protection Principles Policy; and • Corporate Information Security Policy. <p>IBA employees are trained on the conflicts of interest policies on joining the organisation and</p>	<ul style="list-style-type: none"> • We obtained the ICE Swap Rate methodology document and inspected for evidence that it is publicly available on IBA's website and outlines the methodology of the respective benchmark. • For a sample of dates during the period under review we tested the calculation of rates and prices against the published methodologies for ICE Swap Rate and noted no discretion was exercised by management, other than the data integrity validation procedure required under 6(4). • We performed a walkthrough of the benchmark calculation and publication processes and noted that no discretion was exercised by management, other than the data integrity validation procedure required under 6(4). • We obtained IBA's Governance Manual and inspected for evidence of: <ul style="list-style-type: none"> • the risk management framework and the three lines of defence model as described in IBA's response; • The CRO reporting to the Audit & Risk Committee. • We obtained the relevant minutes of meetings of the IBA Board of Directors and inspected for evidence of the approval of the risk framework, risk appetite statement and risk metrics. • We obtained the internal audit reports and inspected for evidence that reviews were conducted over the surveillance procedures over the ICE Swap Rate input data. • Please also refer to EY's response to Article 4(1) to 4(5) above.

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		<p>receive ethics and conflicts of interest training provided online annually by the ICE group.</p> <p>Confidentiality of data within IBA is protected through user access restrictions.</p> <p>IT controls restrict access and change to the systems holding data to IBA employees and those directly supporting IBA.</p> <p>With respect to (b), IBA is a distinct business for the administration of benchmarks within the ICE group. No decisions made by the ICE group (for example, on product listings) influence IBA's benchmark strategy.</p> <p>No discretion is exercised by IBA in producing ICE Swap rate.</p> <p>All IBA personnel report directly or indirectly to IBA's President.</p> <p>IBA has implemented a risk management framework which provides the process for identifying, assessing, managing, monitoring and reporting risks. IBA's Chief Risk Officer (CRO) and his Enterprise Risk Management (ERM) team administer the risk management framework. The CRO reports to the IBA Audit & Risk Committee and to the ICE Inc. Corporate Risk Officer.</p> <p>IBA has adopted a three lines model for managing risks. The first line is the business lines and support functions managing day to day risks.</p>	<ul style="list-style-type: none"> • We obtained IBA's IT policies and procedures on change management, user access management, and other IT operations and inspected for evidence of IBA's response. • We obtained a sample of change requests over the IT environment, during the period under review, and inspected the change notice for evidence that the changes were implemented as management intended, by an independent production individual, tested in the relevant environments and monitored appropriately. • We obtained a sample of new user access requests and change access requests during the period under review and inspected for evidence of the relevant approvals as documented in the request ticket and that user access was provided or not, as appropriate. • We obtained a sample of user access termination requests during the period under review and inspected whether the user's access to the network, applications, operating systems and databases was disabled or revoked in a timely manner per internal policy. • We obtained the annual password review for a sample of technologies within the relevant infrastructure layers and inspected for evidence review of password requirements being met (unique user IDs, complexity, login controls and lifecycle management). • We obtained a sample of user access reviews during the period under review and inspected for evidence that the review was performed at the required frequency, reviewed by appropriate

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		<p>Responsibility for the identification, notification, self-assessment and mitigation of risk rests with business areas and their support functions.</p> <p>The second line provides oversight of the risk framework. The third line is Audit Services and the company's external auditors providing independent assurance.</p> <p>IBA has a formally documented risk framework, risk appetite statement and risk metrics. The risk framework, risk appetite statement and risk metrics are approved by IBA's Board.</p>	<p>members of management and any required research and resolution was performed in the event of discrepancies.</p> <ul style="list-style-type: none"> We obtained a sample of users with access to IBA systems during the period under review and inspected the appropriateness of their access.
4(7)	<p>Administrators shall ensure that their employees and any other natural persons whose services are placed at their disposal or under their control and who are directly involved in the provision of a benchmark:</p> <p>(a) have the necessary skills, knowledge and experience for the duties assigned to them and are subject to effective management and supervision;</p> <p>(b) are not subject to undue influence or conflicts of interest and that the compensation and performance evaluation of those persons do not create conflicts of interest or otherwise impinge upon the integrity of the benchmark determination process;</p>	<p><u>Control objective</u></p> <p>To ensure that IBA's production of benchmarks is carried out by competent employees who are adequately supervised, who are subject to conflicts of interest management provisions and who do not have outside interests that could compromise their actions.</p> <p><u>Control procedures</u></p> <p>Regarding each of the points in the Article 4(7):</p> <p>(a) IBA employees are required to complete a probationary period of employment which includes training on benchmark production.</p> <p>All employees are subject to annual performance appraisals.</p>	<ul style="list-style-type: none"> We enquired with the ICE Human Resources team to understand the completion of the probationary period of employment and the formal appraisal process that allows for identification of development opportunities for employees and an appraisal of job performance against key competencies for benchmark responsibilities and as evidence per IBA's response. We performed a walkthrough of the hiring and onboarding process for IBA's external hire during the period under review and obtained evidence that the relevant background checks were performed in line with policy and procedure. We tested an employee, involved in the provisioning of the benchmarks, for evidence that their annual performance appraisal was performed during the period under review. We obtained the ICE Group Remuneration Policy and inspected for evidence that there is no link between the level of any benchmark administered

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	<p>(c) do not have any interests or business connections that compromise the activities of the administrator concerned;</p> <p>(d) are prohibited from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants, except where such way of contribution is explicitly required as part of the benchmark methodology and is subject to specific rules therein; and</p> <p>(e) are subject to effective procedures to control the exchange of information with other employees involved in activities that may create a risk of conflicts of interest or with third parties, where that information may affect the benchmark.</p>	<p>(b) IBA's Conflict of Interest Policy describes the arrangements for the identification, management, disclosure and mitigation of conflicts of interests.</p> <p>The conflicts of interest provisions apply to all IBA employees.</p> <p>The remuneration of IBA employees is not linked to the level of any benchmark administered by IBA.</p> <p>(c) IBA employees are required to seek prior approval from their manager and ICE Global Corporate Compliance for outside activities related to part time work or serving on a board. This requirement is set out in ICE's Global Code of Business Conduct.</p> <p>(d) IBA employees are prohibited from personal dealing in any instrument that may affect the price of a benchmark administered by IBA or be affected by such a benchmark.</p> <p>IBA employees are permitted to input data on behalf of participants only as a contingency measure for the participants; dual authorisation is required.</p> <p>(e) IBA employees are subject to effective procedures to control the exchange of information with other employees involved in activities that may create a risk of conflicts of interest or with third parties, where that information may affect the benchmark.</p>	<p>by IBA and the compensation of employees involved in the provisioning of the benchmarks.</p> <ul style="list-style-type: none"> • We obtained the ICE Global Code of Conduct and inspected that employees are required to seek approval from their managers and Global Corporate Compliance prior to accepting roles on other boards or part time work outside of ICE. We obtained management confirmation that there were no instances during the period under review. • We obtained the ICE Global personal trading policy and inspected for evidence that employees are prohibited from dealing in the following: <ul style="list-style-type: none"> ○ short-term interest rate futures and options thereon; and ○ other instruments that may affect a benchmark administered by IBA or be affected by such a benchmark. • We obtained management's confirmation that none of the employees involved in the provisioning of the benchmarks personally traded in any prohibited instruments, as per the ICE Global personal trading policy, during the period under review. • Please also refer to EY's responses to Article 4(1) – 4(6) above.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
		IBA employees are trained on the conflicts of interest policies on joining the organisation and receive ethics and conflicts of interest training provided online annually by the ICE group.	
4(8)	An administrator shall establish specific internal control procedures to ensure the integrity and reliability of the employee or person determining the benchmark, including at least internal sign-off by management before the dissemination of the benchmark.	<p><u>Control objective</u></p> <p>To ensure the integrity and reliability of the benchmark determination process including appropriate management oversight.</p> <p><u>Control procedures</u></p> <p>IBA's measures to ensure the integrity and reliability of the employee or person determining the benchmark include the following: the robustness of the recruitment process and the pre-employment checks; supervision of employees; performance management processes; documented operating procedures; dual authorisation for manual interventions; and automation of processes.</p> <p>IBA conducts extensive interviews of employee applicants. All employees are required to complete a probationary period of employment which includes training on benchmark production. All employees are subject to annual performance appraisals.</p> <p>IBA has strong operational procedures for the determination of a benchmark, supported as appropriate by automation.</p>	<ul style="list-style-type: none"> • We obtained the operational procedures for ICE Swap Rate and inspected for evidence that publication of the benchmark is automated and manual publication requires dual authorisation. • For a sample of ICE Swap Rate publications during the period under review for which a circuit breaker was triggered, we tested for evidence that operational procedures were followed. • Please also refer to EY's responses to Article 4(7) above.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
		Since many IBA processes are automated as appropriate, by design to minimise the risk of human error, 'circuit breakers' are in place.	
Article 5 Oversight function requirements <i>Applicable for ICE Swap Rate</i>			
5(1)	Administrators shall establish and maintain a permanent and effective oversight function to ensure oversight of all aspects of the provision of their benchmarks.	<p><u>Control objective</u></p> <p>To maintain an effective oversight function to provide oversight of all aspects of the provision of benchmarks administered by IBA.</p> <p><u>Control procedures</u></p> <p>IBA's ICE Swap Rate and Term Reference Rates Oversight Committee provides oversight and governance of all aspects of the provision of ICE Swap Rate.</p> <p>The criteria for selection and withdrawal of committee members are published.</p> <p>The ICE Swap Rate and Term Reference Rates Oversight Committee provides oversight and governance for ICE Swap Rate. Its Terms of Reference are published at:</p> <p>https://www.theice.com/publicdocs/ICE_Swap_Rate_Oversight_Committee_Terms_of_Reference.pdf</p> <p>Relevant regulatory policies/procedures are reviewed where appropriate by the Oversight Committee.</p>	<ul style="list-style-type: none"> • We obtained the Terms of References of the ICE Swap Rate and Term Reference Rates Oversight Committee and inspected for evidence that the Committee is responsible for oversight and governance of the below mentioned aspects of the respective benchmarks and are published on the IBA website: <ul style="list-style-type: none"> ○ Reviewing the definition, methodology and setting of the benchmarks at least annually; ○ Assessing the underlying market and the usage of benchmarks; ○ Overseeing any changes to the benchmark methodologies and requesting IBA to consult on proposed changes; ○ Overseeing IBA's control framework insofar as it affects the benchmarks and the management and operation thereof; ○ Overseeing IBA's adherence to its Published Methodologies; ○ Assessing internal and external audits or reviews insofar as they affect the benchmarks and monitoring the implementation of identified remedial actions; ○ Reviewing and approving procedures for the withdrawal of any rates or prices published in currencies or tenors, should such withdrawal have been appropriately decided upon and approved in accordance with applicable laws and regulation; ○ Considering existing or potential conflicts of interest and establishing whether they are material;

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		<p>The review of any operational incidents is a standing agenda item for each of IBA's Oversight Committees.</p>	<ul style="list-style-type: none"> ○ For ICE Swap Rate, notifying the FCA of any suspected misconduct by IBA and of any anomalous or suspicious input data to the benchmark; and ○ Keeping the Terms of Reference of the Oversight Committee under regular review. ● We obtained the Terms of References of the ICE Swap Rate and Term Reference Rates Oversight Committee and inspected for evidence that the review of regulatory policies and procedures, and operational incidents is the responsibility of the Oversight Committee. ● We obtained a sample of the minutes of meetings of the ICE Swap Rate and Term Reference Rates Oversight Committee during the period under review and inspected for evidence that responsibilities outlined in the Terms of Reference were executed effectively. ● We obtained the Composition and Disclosure of Conflicts of Interest for the ICE Swap Rate and Term Reference Rates Oversight Committee document on IBA's website and inspected for evidence that; <ul style="list-style-type: none"> ○ all members are included in the document along with any conflict of interest disclosure; ○ IBA management do not have voting rights with regards to the ICE Swap Rate and Term Reference Rates Oversight Committee. ● We obtained IBA's Governance Manual and inspected for evidence that the ICE Swap Rate and Term Reference Rates Oversight Committee: <ul style="list-style-type: none"> ○ is a Committee of the IBA Board; ○ has an independent chair; ○ has no members who also serve on the IBA Board; and ○ includes at least two independent members not directly affiliated with the administrator.

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			<ul style="list-style-type: none"> • We obtained a sample of the minutes of meetings of the ICE Swap Rate and Term Reference Rates Oversight Committee over the period under review as evidence of; <ul style="list-style-type: none"> ○ Minutes taking during the meetings; ○ That the Chair provided regular updates; ○ The dashboard being circulated as management information for the Committee's review; ○ No observers attended any of the meetings; ○ The Chair providing overall direction and coordination between the Committee and the IBA Board of Directors; ○ The Committee carrying out its duties as outlined in the Terms of Reference; ○ Dispute resolution; ○ Quorum as per IBA's Governance Manual and the ICE Swap Rate and Term Reference Rates Oversight Committee Terms of Reference; and ○ Conflict of interest declaration raised as an agenda point at each meeting. • We obtained the ICE Swap Rate and Term Reference Rates Oversight Committee Terms of Reference and inspected for evidence of; <ul style="list-style-type: none"> ○ Voting rights of external members would be suspended for decisions that would have a direct business impact on the organisations they represent; ○ Where the Chair determines that a Committee member has an actual or potential material conflict of interest on a particular matter, that Committee member shall not be allowed to vote on that matter; ○ The frequency of ICE Swap Rate Oversight Committee meetings; and ○ The Committee to notify the FCA of any suspected misconduct by IBA and of any anomalous or suspicious input data to the benchmark.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
			<ul style="list-style-type: none"> • We obtained the relevant minutes of meetings of the IBA Board during the period under review and inspected for evidence of review of the Selection of Committee Members Policy during the period under review. • We obtained IBA's Selection of Committee Members policy published on IBA's website and inspected for evidence of; <ul style="list-style-type: none"> ○ The condition that members are willing and able to attend meetings regularly and, having reviewed the documentation circulated for meetings, to participate actively in discussions; and ○ The Committee composition requirements. • We noted during the period under the review that there were no new members to the ICE Swap Rate and Term Reference Rates Oversight Committee. • We obtained the Composition and Disclosure of Conflicts of Interest for the ICE Swap Rate and Term Reference Rates Oversight Committee document on IBA's website and inspected for evidence of Conflicts of Interests declared by all Committee members as required. • Management confirmed that IBA researches each Oversight Committee member for background checks to identify whether the individual is subject to sanctions of administrative or criminal nature.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
5(2)	Administrators shall develop and maintain robust procedures regarding their oversight function, which shall be made available to the FCA.	<p><u>Control objective</u></p> <p>To maintain robust procedures for the effective oversight of the benchmarks administered by IBA.</p> <p><u>Control procedures</u></p> <p>IBA's Governance Manual sets out IBA's procedures regarding the oversight function.</p> <p>The Governance Manual is approved by the IBA Board and has been made available to the FCA.</p>	<ul style="list-style-type: none"> We obtained the Governance Manual and inspected for evidence for the oversight roles and responsibilities of each of the following: <ul style="list-style-type: none"> IBA Board of Directors; Audit Risk and Risk Committee; Nominating and Corporate Governance Committee; ICE Swap Rate and Term Reference Rates Oversight Committee. We obtained the relevant minutes of meetings of the IBA Board of Directors for the period under review and inspected for evidence that the Governance Manual was reviewed during the period of review.
5(3)	<p>The oversight function shall operate with integrity and shall have the following responsibilities, which shall be adjusted by the administrator based on the complexity, use and vulnerability of the benchmark:</p> <p>(a) reviewing the benchmark's definition and methodology at least annually;</p> <p>(b) overseeing any changes to the benchmark methodology and being able to request the administrator to consult on such changes;</p> <p>(c) overseeing the administrator's control framework, the management and operation of the benchmark, and, where the benchmark is based on input data from contributors, the code of conduct referred to in Article 15;</p> <p>(d) reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation;</p>	<p><u>Control objective</u></p> <p>To maintain effective oversight of the benchmarks administered by IBA through ensuring that the functioning and terms of reference of the Oversight Committees are robust and in compliance with the BMR. The Oversight Committees should be constituted so as to provide constructive challenge and guidance in respect of the benchmarks.</p> <p><u>Control procedures</u></p> <p>IBA's Governance Manual sets out IBA's procedures regarding the oversight function.</p> <p>The Manual is approved by the IBA Board and has been made available to the FCA.</p> <p>The ICE Swap Rate and Term Reference Rates Oversight Committee has the responsibilities stipulated in Article 5 of the BMR:</p>	<ul style="list-style-type: none"> We obtained the Terms of References of the ICE Swap Rate Oversight Committee and inspected for evidence that they included the responsibilities listed in IBA's response. We obtained a sample of the minutes of meetings of the ICE Swap Rate Oversight Committee and inspected for evidence that the responsibilities as per the Terms of Reference were performed during the period under review. We obtained the ICE Swap Rate and Term Reference Rates Oversight Committee Terms of Reference and inspected for evidence that assessing, and where appropriate challenging, the decisions of IBA with regards to the provision of ICE Swap Rate forms part of their responsibilities. We obtained a sample of the minutes of meetings of the ICE Swap Rate over the period under review and inspected for evidence that the Committee assessed, and where appropriate challenged, the decisions of IBA with regards to the provision of ICE Swap Rate.

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	<p>(e) overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents;</p> <p>(f) assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions;</p> <p>(g) where the benchmark is based on input data from contributors, monitoring the input data and contributors and the actions of the administrator in challenging or validating contributions of input data;</p> <p>(h) where the benchmark is based on input data from contributors, taking effective measures in respect of any breaches of the code of conduct referred to in Article 15; and</p> <p>(i) reporting to the FCA any misconduct by contributors, where the benchmark is based on input data from contributors, or administrators, of which the oversight function becomes aware, and any anomalous or suspicious input data.</p>	<ul style="list-style-type: none"> Reviewing the definition and methodology of the respective benchmark methodology at least annually; Overseeing any changes to the benchmark methodology and requesting IBA to consult on proposed changes; Overseeing IBA's control framework insofar as it affects and the management and operation of the benchmark; Reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation; and Assessing internal and external audits or reviews insofar as they affect the benchmark and monitoring the implementation of identified remedial actions. <p>The following points in the Article 5(3) are not applicable to ICE Swap Rate since it is not based on input data from contributors:</p> <ul style="list-style-type: none"> Monitoring the input data and contributors and the actions of IBA in challenging or validating contributions of input data; or Taking effective measures in respect of any breaches of the Code of Conduct and reporting any misconduct of which the oversight function becomes aware, including any anomalous or suspicious input data. 	<ul style="list-style-type: none"> We obtained a sample of the minutes of meetings of the ICE Swap Rate Committee during the period under review and inspected for evidence of the closure of action points such as the update of policies and procedures as per the Committee's recommendation. Please also refer to EY's responses to Article 5(1) and 5(2) above.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
5(4)	<p>The oversight function shall be carried out by a separate committee or by means of another appropriate governance arrangement.</p>	<p>The oversight function was carried out by the ICE Swap Rate and Term Reference Rates Oversight Committee throughout the reporting period; the Committee has an independent chair and market representatives.</p>	<ul style="list-style-type: none"> • We obtained the listing of the members of the ICE Swap Rate and Term Reference Rates Oversight Committee and inspected for evidence of the independent chair of the ICE Swap Rate Committee and market representatives on the Committee. • We obtained a sample of the minutes of meetings of the ICE Swap Rate and Term Reference Rates Oversight Committee and inspected for evidence of a quorum at each meeting.
5(5)	<p>The FCA may make technical standards to specify:</p> <p>(a) the procedures regarding the oversight function and the characteristics of the oversight function including its composition as well as its positioning within the organisational structure of the administrator, so as to ensure the integrity of the function and the absence of conflicts of interest.</p> <p>(b) a non-exhaustive list of appropriate governance arrangements as laid down in paragraph 4.</p> <p>The technical standards shall distinguish between the different types of benchmarks and sectors as set out in this Regulation and when making the standards, the FCA shall take into consideration the differences in the ownership and control structure of administrators, the nature, scale and complexity of the provision of the benchmark, and the risk and impact of the benchmark, also in light of international convergence of supervisory practice in relation to governance requirements of benchmarks. However, the technical standards shall not cover or apply to administrators of non-significant benchmarks.</p>	<p>Please refer to IBA's response to Articles 5(1) to 5(4) above.</p>	<p>Please refer to EY's response to Articles 5(1) to 5(4) above.</p>

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
Article 6 Control framework requirements			
<i>Applicable for ICE Swap Rate</i>			
6(1)	Administrators shall have in place a control framework that ensures that their benchmarks are provided and published or made available in accordance with this Regulation.	<p><u>Control objective</u></p> <p>To maintain a control framework to ensure that IBA's benchmarks are provided and published in accordance with the BMR.</p> <p><u>Control procedures</u></p> <p>IBA has a Control Framework which is reviewed by the Audit and Risk Committee and approved by the Board of IBA.</p> <p>The Control Framework sets out the various control activities together with the associated documentation and/or evidence, the document owner (which is the function responsible for maintaining the documentation), the control type (whether a control is: manual and/or automated; preventative and/or detective) and the control owner (which is the function responsible for design and implementation of the control).</p> <p>No IBA discretion is or was exercised in the provision of the benchmarks.</p>	<ul style="list-style-type: none"> • We obtained IBA's Control Framework and inspected for evidence of control activities, as described in IBA's response. • We obtained a sample of the minutes of meetings of the Audit and Risk Committee and inspected for evidence that the Control Framework was reviewed during the period under review. • We obtained a sample of the minutes of meetings of the Board of Directors and inspected for evidence that the Control Framework was approved during the period under review. • We obtained the ICE Swap Rate methodology document and inspected for evidence that no judgement is exercised as part of the benchmark methodology, other than the data integrity validation procedure required under Article 6(4). • For a sample of dates during the period under review for ICE Swap Rate, we performed a recalculation to ensure the methodology was adhered to throughout the period under review.
6(2)	The control framework shall be proportionate to the level of conflicts of interest identified, the extent of discretion in the provision of the benchmark and the nature of the benchmark input data.	<p>IBA's control framework is proportionate to the level of conflicts of interest identified and the nature of the benchmark input data.</p> <p>No IBA discretion is or was exercised in the provision of the benchmarks.</p>	Please refer to EY's response to Article 6(1) above.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
6(3)	<p>The control framework shall include:</p> <ul style="list-style-type: none"> (a) management of operational risk; (b) adequate and effective business continuity and disaster recovery plans; (c) contingency procedures that are in place in the event of a disruption to the process of the provision of the benchmark. 	<p>IBA's control framework includes the matters described in Article 6(3).</p> <p>The Business Continuity Procedure of working from home was tested and found to be effective, prior to the full implementation of working from home arrangements.</p> <p>ICE Group CyberSecurity Risk (GRC) Management Function oversees the CyberSecurity management at ICE Group, including its subsidiaries such as IBA.</p> <p>ICE Group documents the procedures and processes related to Cybersecurity in the Group Corporate Information Security Policy.</p> <p>Further ICE maintains a testing programme to validate the effectiveness of the controls around Cybersecurity which includes those systems and applications in scope for IBA's benchmark provisioning process.</p>	<ul style="list-style-type: none"> • We obtained the Control Framework and inspected for evidence that it covers the requirements of Article 6(3) relating to operational risk, business continuity and disaster recovery plans and contingency arrangements. • We obtained the Business Continuity and Disaster Recover policy for the publication of benchmarks process and inspected for evidence that contingency plans are in place in the event of a disruption. • We obtained the testing results for the Business Continuity and Disaster Recover testing procedures and inspected for evidence that the contingency plans were operating effectively during the period under review. • We obtained the Business Continuity test results of the quarterly exercises and noted management found no issues with respect to functioning as an administrator. • We obtain the Corporate Information Security Policy and inspected for evidence of the relevant control procedures around Cyber security.
6(4)	<p>An administrator shall establish measures to:</p> <ul style="list-style-type: none"> (a) ensure that contributors adhere to the code of conduct referred to in Article 15 and comply with the applicable standards for input data; (b) monitor input data including, where feasible, monitoring input data before publication of the benchmark and validating input data after publication to identify errors and anomalies. 	<p><u>Control objective</u></p> <p>To safeguard the integrity of input data by checking input data for errors or anomalies. (Note: ICE Swap Rate does not have contributors)</p> <p><u>Control procedures</u></p> <p>Data integrity is maintained through validation checks performed on the input data before being accepted by IBA into the benchmark calculations.</p>	<ul style="list-style-type: none"> • We obtained the operational procedures over validation checks and inspected for evidence of validation checks as described in IBA's response. • We obtained the IBA Surveillance Procedure documents including the alerts for each benchmark and inspected for evidence that these were reviewed and approved by Head of Benchmarks during the period under review. • For a sample of dates during the period under review for ICE Swap Rate, we obtained the post-

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
		<p>Data security is managed through SSH (secure shell) keys for evidentiary files submitted through MFT, whitelisted IP addresses and user login credentials issued to each data provider individually.</p> <p>IBA's surveillance function validates input data after publication to identify errors and anomalies. Surveillance of the inputs to the benchmark calculation includes comparing the inputs to external market data. All alerts are investigated and resolved.</p>	<p>publication surveillance alert workbooks and inspected for evidence of alert flagging for review and completed actions for each flagged alert.</p> <ul style="list-style-type: none"> For a sample of Oversight Committee Meetings during the period under review, we obtained the Dashboards circulated within the Committees and inspected for evidence of the relevant post-publication surveillance information, alerts, investigations, escalating any suspicious input data identified. We obtained a sample of parameter changes to the post-publication surveillance alerts tool for ICE Swap Rate during the period under review and inspected for appropriate approval. For a sample of daily and weekly backups of IBA systems/drives during the period under review, we obtained the backup evidence to determine that data had been appropriately retained to comply with the BMR record keeping requirements.
6(5)	The control framework shall be documented, reviewed and updated as appropriate and made available to the FCA and, upon request, to users.	<p>IBA's control framework is documented and approved by the Board of IBA.</p> <p>The control framework is subject to annual review and updates as appropriate.</p> <p>The control framework is made available to the FCA.</p>	Please refer to EY's response to Article 6(1) above.
Article 7 Accountability framework requirements <i>Applicable for ICE Swap Rate</i>			
7(1)	An administrator shall have in place an accountability framework, covering record-keeping, auditing and review, and a complaints	<p><u>Control objective</u></p> <p>To maintain an accountability framework, covering record-keeping, auditing and review, and a</p>	<ul style="list-style-type: none"> We obtained the Accountability Framework and inspected for evidence that it covers the key functions performed as part of the Benchmark

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	process, that provides evidence of compliance with the requirements of this Regulation.	<p>complaints process to provide evidence of IBA's compliance with the BMR requirements.</p> <p><u>Control procedures</u></p> <p>IBA has an Accountability Framework which is reviewed by the Audit and Risk Committee and approved by the Board of IBA.</p>	<p>publication process and that control owners have been allocated to each function.</p> <ul style="list-style-type: none"> • We obtained minutes of meetings of the Board of Directors and inspected for evidence that the Accountability Framework was subject to approval during the period under review. • We obtained IBA's internal compliance manual and inspected for evidence of processes relating to complaints handling and record keeping. • Please also refer to response to Article 9(1) above.
7(2)	An administrator shall designate an internal function with the necessary capability to review and report on the administrator's compliance with the benchmark methodology and this Regulation.	<p>The ICE group's Internal Audit function has the capability to review and report on IBA's compliance with the benchmark methodology and the BMR.</p> <p>The function has conducted a review of IBA's post-publication surveillance processes and controls over the benchmarks.</p> <p>IBA has a schedule of internal and external audits which has been agreed by IBA's Audit and Risk Committee.</p> <p>The Audit and Risk Committee also reviews output from audits and assesses the implementation of any recommendations.</p>	<ul style="list-style-type: none"> • We obtained and inspected the ICE group's internal audit charter to evidence that the ICE Swap Rate is subject to periodic reviews of the Surveillance Procedures over the benchmarks for compliance with BMR. • We obtained the relevant minutes of meetings of the Audit and Risk Committee and inspected for evidence that the Committee reviewed results of internal and external audit reports during the period under review. • We obtained the 2023 ICE internal Audit Charter and inspected for approval by the Audit and Risk Committee.
7(3)	For critical benchmarks, an administrator shall appoint an independent external auditor to review and report on the administrator's compliance with the benchmark methodology and this Regulation, at least annually.	IBA has appointed an independent external auditor to review and report on IBA's compliance with the benchmark methodologies and the BMR, at least annually.	EY were appointed as the external auditor on 11 November 2022 to provide assurance over IBA's compliance with BMR and adherence with benchmark methodologies.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
7(4)	Upon the request of the FCA, an administrator shall provide to the FCA the details of the reviews and reports provided for in paragraph 2. Upon the request of the FCA or any user of a benchmark, an administrator shall publish the details of the audits provided for in paragraph 3.	IBA shares internal and external audit reports with the FCA.	We obtained the Governance Manual and inspected for evidence that meeting packs presented to the ICE Swap Rate and Term Reference Rates Oversight Committee, including those with internal and external audit report findings, are shared with the FCA.
Article 8 Record-keeping requirements <i>Applicable for ICE Swap Rate</i>			
8(1)	<p>An administrator shall keep records of:</p> <p>(a) all input data, including the use of such data;</p> <p>(b) the methodology used for the determination of a benchmark;</p> <p>(c) any exercise of judgement or discretion by the administrator and, where applicable, by assessors, in the determination of a benchmark, including the reasoning for said judgement or discretion;</p> <p>(d) the disregard of any input data, in particular where it conformed to the requirements of the benchmark methodology, and the rationale for such disregard;</p> <p>(e) other changes in or deviations from standard procedures and methodologies, including those made during periods of market stress or disruption;</p> <p>(f) the identities of the submitters and of the natural persons employed by the</p>	<p><u>Control objective</u></p> <p>To have adequate arrangements in place to ensure that all records of ICE Swap Rate publications are retained for 5 years together with the information used in making the publications and an audit trail of relevant information. The record keeping arrangements should also ensure that historical information is easily retrievable upon request.</p> <p><u>Control procedures</u></p> <p>With reference to the points in the Article:</p> <p>(a) IBA retains all input data for at least 5 years.</p> <p>(b) IBA retains details of the methodology for at least 5 years.</p> <p>(c) This is not applicable because no expert judgement is used by IBA in the determination of ICE Swap Rate;</p> <p>(d) IBA would record any disregard of input data and the rationale for such disregard.</p>	<ul style="list-style-type: none"> • We obtained the internal compliance manual and inspected for evidence that the record keeping policy is as described in IBA's commentary. • We obtained management's confirmation of the systems/drives where the records as described in IBA's response are retained. • We tested a sample of the above system's/drives' back-up and disaster recovery controls for evidence that these records are retained and are easily retrievable on request.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>administrator for the determination of a benchmark;</p> <p>(g) all documents relating to any complaint, including those submitted by a complainant; and</p> <p>(h) telephone conversations or electronic communications between any person employed by the administrator and contributors or submitters in respect of a benchmark.</p>	<p>(e) Changes or deviations from standard procedures and methodologies would be retained for at least 5 years.</p> <p>(f) This provision is not applicable for ICE Swap Rate since the benchmark does not have contributors.</p> <p>(g) All documents relating to any complaint, including those submitted by a complainant, will be retained for at least 5 years; and</p> <p>(h) This provision is not applicable to ICE Swap Rate since the benchmark does not have contributors.</p> <p>IBA's records are kept in such a form as to allow replication and full understanding of the determination of a benchmark and to enable an audit or evaluation of input data and calculations.</p>	
8(2)	<p>An administrator shall keep the records set out in paragraph 1 for at least five years in such a form that it is possible to replicate and fully understand the determination of a benchmark and enable an audit or evaluation of input data, calculations, judgements and discretion. Records of telephone conversation or electronic communications recorded in accordance with point (h) of paragraph 1 shall be provided to the persons involved in the conversation or communication upon request and shall be kept for a period of three years.</p>	<p>IBA keeps historical information in such a way as to ensure that it is easily retrievable upon request.</p>	<p>Please refer to EY's response to Article 8(1) above.</p>

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
Article 9 Complaints-handling mechanism			
<i>Applicable for ICE Swap Rate</i>			
9(1)	An administrator shall have in place and publish procedures for receiving, investigating and retaining records concerning complaints made, including about the administrator's benchmark determination process.	<p><u>Control objective</u></p> <p>To ensure that IBA has effective procedures for handling complaints. The arrangements should conform to the BMR requirements and should cover complaints about the benchmark determination process. Complaints should be handled promptly and fairly. Records of complaints and complaints-handling should be retained for at least 5 years.</p> <p><u>Control procedures</u></p> <p>IBA has a written Complaints Policy that sets out the procedure according to which a complaint is dealt with by a senior employee not involved in the matter being complained about.</p> <p>The Policy is approved by the IBA Board.</p> <p>The Policy explicitly covers complaints regarding the underlying interest, methodology and IBA decisions.</p> <p>IBA has a written record retention policy specifying a retention period of 5 years for documentation relating to the benchmarks.</p>	<ul style="list-style-type: none"> • We obtained the Complaints Policy available on the IBA website and inspected for evidence that it includes the guidelines specified within Article 9(1). • We obtained the relevant minutes of meetings of the IBA Board of Directors and inspected for evidence that the Complaints Policy was approved during the period under review. • We obtained the Record Retention policy within IBA's internal compliance manual and inspected for evidence of required record retentions as per IBA's response.
9(2)	Such a complaints-handling mechanism shall ensure that: <p>(a) the administrator makes available the complaints-handling policy through which</p>	IBA's Complaints Policy sets out the procedure for review of any complaint including, with reference to point (a) of the Article, whether a specific benchmark determination is representative of market value, a complaint on a proposed change	<ul style="list-style-type: none"> • We obtained IBA's Complaints Policy and inspected for evidence of processes relating to complaints handling as described in IBA's commentary.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>complaints may be submitted on whether a specific benchmark determination is representative of market value, on a proposed change to the benchmark determination process, on an application of the methodology in relation to a specific benchmark determination, and on other decisions in relation to the benchmark determination process;</p> <p>(b) complaints are investigated in a timely and fair manner and the outcome of the investigation is communicated to the complainant within a reasonable period of time, unless such communication would be contrary to objectives of public policy or to Regulation (EU) No 596/2014; and</p> <p>(c) the inquiry is conducted independently of any personnel who may be or may have been involved in the subject- matter of the complaint.</p>	<p>to the benchmark determination process, a complaint on an application of the methodology in relation to a specific benchmark determination, or a complaint on other decisions in relation to the benchmark determination process.</p> <p>With reference to the other points in the Article:</p> <p>(b) IBA's Complaints Policy states that IBA will acknowledge a complaint within two business days of receipt and, if a final response cannot be sent within eight weeks of receiving the complaint, IBA will write to the complainant to explain why and to state when completion of the review is expected.</p> <p>(c) The Policy sets out the procedure for review of any complaint by a senior employee not involved in the matter.</p> <p>IBA's Complaints procedure also explicitly allows complainants to address the IBA Board of Directors.</p> <p>Please also refer to response to Article 9(1) above.</p>	<ul style="list-style-type: none"> We obtained management confirmation that there were no complaints relating to the administration of the benchmarks for the period under review. Please also refer to response to Article 9(1) above.
Article 10 Outsourcing <i>Applicable for ICE Swap Rate, the LBMA Gold Price and the LBMA Silver Price (collectively 'the benchmarks' in this section)</i>			
10(1)	An administrator shall not outsource functions in the provision of a benchmark in such a way as to impair materially the administrator's control over the provision of the benchmark or the ability of the FCA to supervise the benchmark.	<p>IBA retains sole responsibility for all aspects of the determination of the benchmarks.</p> <p><u>Note:</u> Some activities are carried out for IBA by other areas within the ICE group, such as technology and HR, under formal contractual arrangements. These activities, and IBA's</p>	<ul style="list-style-type: none"> We obtained IBA's Governance Manual and inspected for evidence that IBA retains sole responsibility for the determination of ICE Swap Rate and the LBMA Gold and Silver Prices during the period under review.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
		<p>governance of them, are reviewed by IBA's Audit and Risk Committee.</p> <p>These arrangements do not impair IBA's control over the provision of the benchmark or the ability of the FCA to supervise the benchmarks.</p>	<ul style="list-style-type: none"> We obtained the intra-group contractual arrangement and inspected for evidence of the activities carried out by ICE Group for IBA. <p>We obtained and inspected IBA's Governance Manual for evidence that administrative activities outsourced to ICE group are subject to review by the Audit and Risk Committee as described in IBA's response.</p>
10(2)	Where an administrator outsources to a service provider functions or any relevant services and activities in the provision of a benchmark, the administrator shall remain fully responsible for discharging all of the administrator's obligations under this Regulation.	IBA retains full responsibility in respect of all benchmarks for discharging all of the administrator's obligations under the BMR.	Please refer to EY's response to Article 10(1) above.
10(3)	<p>Where outsourcing takes place, the administrator shall ensure that the following conditions are fulfilled:</p> <p>(a) the service provider has the ability, capacity, and any authorisation required by law, to perform the outsourced functions, services or activities reliably and professionally;</p> <p>(b) the administrator makes available to the FCA the identity and the tasks of the service provider that participates in the benchmark determination process;</p> <p>(c) the administrator takes appropriate action if it appears that the service provider may not be carrying out the outsourced functions effectively and in compliance with applicable</p>	Please see IBA's response to Article 10(1) above.	Please refer to EY's response to Article 10(1) above.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>law and regulatory requirements;</p> <p>(d) the administrator retains the necessary expertise to supervise the outsourced functions effectively and to manage the risks associated with the outsourcing;</p> <p>(e) the service provider discloses to the administrator any development that may have a material impact on its ability to carry out the outsourced functions effectively and in compliance with applicable law and regulatory requirements;</p> <p>(f) the service provider cooperates with the FCA regarding the outsourced activities, and the administrator and the FCA have effective access to data related to the outsourced activities, as well as to the business premises of the service provider, and the FCA is able to exercise those rights of access;</p> <p>(g) the administrator is able to terminate the outsourcing arrangements where necessary;</p> <p>(h) the administrator takes reasonable steps, including contingency plans, to avoid undue operational risk related to the participation of the service provider in the benchmark determination process.</p>		

CHAPTER 2 Input data, methodology and reporting of infringements			
Article 11 Input data <i>Applicable for ICE Swap Rate</i>			
BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
11(1)	<p>The provision of a benchmark shall be governed by the following requirements in respect of its input data:</p> <p>(a) the input data shall be sufficient to represent accurately and reliably the market or economic reality that the benchmark is intended to measure. The input data shall be transaction data, if available and appropriate. If transaction data is not sufficient or is not appropriate to represent accurately and reliably the market or economic reality that the benchmark is intended to measure, input data which is not transaction data may be used, including estimated prices, quotes and committed quotes, or other values;</p> <p>(b) the input data referred to in point (a) shall be verifiable;</p> <p>(c) the administrator shall draw up and publish clear guidelines regarding the types of input data, the priority of use of the different types of input data and the exercise of expert judgement, to ensure compliance with point (a) and the methodology;</p> <p>(d) where a benchmark is based on input data from contributors, the administrator shall</p>	<p><u>Control objective</u></p> <p>To use input data that is sufficient to be representative of the market or economic reality that the benchmark is intended to measure.</p> <p>The input data should be used in a consistent and verifiable manner and IBA should have measures in place to handle occasions on which the input data is not sufficient. In addition, the methodology should be transparent.</p> <p><u>Control procedures</u></p> <p>With reference to the other points of the Article:</p> <p>11(a), (b) The input data for the benchmarks is sufficient to represent accurately and reliably the market or economic reality that the benchmark is intended to measure.</p> <p>The input data for ICE Swap Rate is tradable quotes sourced from electronic trading venues and is verifiable.</p> <p>A Waterfall Methodology is used. Level 1 uses eligible, executable prices and volumes provided by, electronic, trading venues. Where a rate cannot be calculated at Level 1, Level 2 uses eligible dealer to client prices and volumes displayed electronically by</p>	<ul style="list-style-type: none"> • We obtained the ICE Swap Rate methodology and inspected for evidence that the input data is obtained from electronic trading venues. • We obtained the ICE Swap Rate methodology document and inspected that it is publicly available on IBA's website and outline the methodology of the respective benchmarks. • We obtained the ICE Swap Rate Insufficient Data Policy on IBA's website and inspected for evidence of contingency arrangements in instances where IBA does not receive sufficient input data to enable it to provide the benchmarks. • We inspected the IBA website for the published Changes and Cessation Procedures and Consultation Policy to be taken into account if IBA decides to change or cease to produce a benchmark. • We obtained the operational policies and procedures and inspected for evidence of operational contingencies. • For a sample of ICE Swap Rate publications, we performed a recalculation to ensure the operational policies and procedures were adhered to throughout the period under review.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>obtain, where appropriate, the input data from a reliable and representative panel or sample of contributors so as to ensure that the resulting benchmark is reliable and representative of the market or economic reality that the benchmark is intended to measure;</p> <p>(e) the administrator shall not use input data from a contributor if the administrator has any indication that the contributor does not adhere to the code of conduct referred to in Article 15, and in such a case shall obtain representative publicly available data.</p>	<p>trading venues. Level 3 uses movement interpolation, where possible for applicable tenors, to calculate a rate.</p> <p>The methodology for the Spread Adjusted ICE Swap Rate settings uses the ICE Swap Rate setting for the relevant tenor, plus the fixed spread adjustment and convexity adjustment calculation.</p> <p>11(c) IBA publishes the benchmark methodology on its website.</p> <p>There is no exercise of expert judgement in the production of ICE Swap Rate.</p> <p>IBA also has operational contingencies, for example making changes to the expected publication timings for the benchmarks.</p>	
11(2)	<p>Administrators shall ensure that their controls in respect of input data include:</p> <p>(a) criteria that determine who may contribute input data to the administrator and a process for selecting contributors;</p> <p>(b) a process for evaluating a contributor's input data and for stopping the contributor from providing further input data, or applying other penalties for non-compliance against the contributor, where appropriate; and</p>	<p><u>Control objective</u></p> <p>To ensure that the input data for the benchmarks is provided by appropriate entities and is validated by IBA.</p> <p><u>Control procedures</u></p> <p>IBA obtains data from trading venues that can provide data that is consistent with the definition of the benchmark.</p> <p>To calculate the GBP SONIA and SOFR Spread Adjusted ISR settings, IBA obtains the applicable fixed spread adjustment published by Bloomberg.</p>	<ul style="list-style-type: none"> We performed a walkthrough of the automated real time pre-publication alerts validation checks used by the operations team to verify input data and assessed the criteria used for the validation checks. For a sample of dates during the period under review for ICE Swap Rate, we obtained the post-publication surveillance alert workbooks and inspected for evidence of alert flagging for review and completed actions for each flagged alert. We obtained a sample of parameter changes to the post-publication surveillance alerts tool for ICE Swap Rate during the period under review and inspected for appropriate approval.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>(c) a process for validating input data, including against other indicators or data, to ensure its integrity and accuracy.</p>	<p>The ICE Swap Rate and Term Reference Rates Oversight Committee keeps under review whether there may be other venues that could also provide data.</p> <p>IBA carries out automated real time pre-publication validation checks to identify anomalies in the data provided to IBA by the regulated trading venues.</p> <p>The ICE Swap Rate and Term Reference Rates Oversight Committee reviews trends and outliers through a dashboard summary at each of its regular meetings.</p> <p>IBA carries out post-publication surveillance of all benchmarks.</p>	<ul style="list-style-type: none"> • We obtained a sample of the minutes of meetings of the ICE Swap Rate and Term Reference Rates Oversight Committee and inspected for evidence of review of management information on transactional outliers and data anomalies as described in IBA's response. • We obtained a sample of the minutes of meetings of the ICE Swap Rate and Term Reference Rates Oversight Committee and inspected for evidence of the management information presented with surveillance analysis of input data as described in IBA's response. • We obtained the IBA Surveillance Procedure documents including the alerts for each benchmark and inspected for evidence that these were reviewed and approved by Head of Benchmarks during the period under review. • For a sample of Oversight Committee Meetings during the period under review, we obtained the Dashboards circulated within the Committees and inspected for evidence of the relevant post-publication surveillance information, alerts, investigations, escalating any suspicious input data identified. • For a sample of daily and weekly backups of IBA systems/drives during the period under review, we obtained the backup evidence to determine that data had been appropriately retained to comply with the BMR record keeping requirements.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
11(3)	<p>Where the input data of a benchmark is contributed from a front office function, meaning any department, division, group, or personnel of contributors or any of its affiliates that performs any pricing, trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities, the administrator shall:</p> <p>(a) obtain data from other sources that corroborate that input data; and</p> <p>(b) ensure that contributors have in place adequate internal oversight and verification procedures.</p>	Please refer to IBA's responses to Article 11(1) and (2) above and to Articles 15 and 16.	<p>Please refer to EY's response to Article 11(2) above.</p> <p>Note: With regards to Article 11(3)(b), EY did not perform procedures at the contributors to ensure that the contributors have in place adequate internal oversight and verification procedures.</p>
11(4)	Where an administrator considers that the input data does not represent the market or economic reality that a benchmark is intended to measure, that administrator shall, within a reasonable time period, either change the input data, the contributors or the methodology in order to ensure that the input data does represent such market or economic reality, or else cease to provide that benchmark.	Please see the Note to IBA's response to Article 11(1) above.	Please refer to EY's response to Article 11(1) above.
11(4A)	In the case of a critical benchmark, paragraph 4 does not require the administrator to cease providing the benchmark before the end of a period during which the administrator is required to continue publishing the benchmark by Article 21(1) or (2) or by a decision of the FCA under Article 21(3).	Noted.	No matters to report on.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
11(4B)	<p>In the case of a critical benchmark in respect of which measures adopted under Article 23(6) have effect—</p> <p>(a) paragraph 4 does not require the administrator to cease providing the benchmark while those measures have effect, and</p> <p>(b) the administrator's duty under paragraph 4 to make changes is a duty to make changes so far as compatible with those measures.</p>	Noted.	No matters to report on.
11(5)	<p>The FCA may make technical standards to specify further how to ensure that input data is appropriate and verifiable, as required under points (a) and (b) of paragraph 1, as well as the internal oversight and verification procedures of a contributor that the administrator has to ensure are in place, in compliance with point (b) of paragraph 3, in order to ensure the integrity and accuracy of input data. However, the technical standards shall not cover or apply to administrators of non-significant benchmarks.</p> <p>The FCA shall take into account the different types of benchmarks and sectors as set out in this Regulation, the nature of input data, the characteristics of the underlying market or economic reality and the principle of proportionality, the vulnerability of the benchmarks to manipulation as well as the international convergence of supervisory practice in relation to benchmarks.</p>	Please refer to IBA's response to Articles 11(1) to 11(4) above.	Please refer to EY's response to Articles 11(1) to 11(4) above.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
Article 12 Methodology <i>Applicable for ICE Swap Rate</i>			
12(1)	<p>An administrator shall use a methodology for determining a benchmark that:</p> <p>(a) is robust and reliable;</p> <p>(b) has clear rules identifying how and when discretion may be exercised in the determination of that benchmark;</p> <p>(c) is rigorous, continuous and capable of validation including, where appropriate, back-testing against available transaction data;</p> <p>(d) is resilient and ensures that the benchmark can be calculated in the widest set of possible circumstances, without compromising its integrity;</p> <p>(e) is traceable and verifiable.</p>	<p><u>Control objective</u></p> <p>To use a robust and reliable benchmark methodology so that the benchmark can be calculated in the widest possible set of circumstances without compromising its integrity. The methodology should therefore include measures to address occasions when the expected data is not available. In addition, the methodology should be clear and transparent, and the data should be traceable and verifiable.</p> <p><u>Control procedures</u></p> <p>The methodology for ICE Swap Rate uses eligible, executable prices and volumes provided by electronic, trading venues. Where a rate cannot be calculated at Level 1, Level 2 uses eligible dealer to client prices and volumes displayed electronically by trading venues. Level 3 uses movement interpolation, where possible for applicable tenors, to calculate a rate. Where it is not possible to calculate an ICE Swap Rate benchmark rate at Level 1, Level 2 or Level 3 of the Waterfall, then the Insufficient Data Policy applies for that rate.</p> <p>The methodology does not involve the exercise of discretion or the exercise of expert judgement by IBA.</p>	<ul style="list-style-type: none"> • We obtained the ICE Swap Rate Methodology available on the website of IBA and inspected it for evidence of the benchmark methodology as described in IBA's response. • For a sample of ICE Swap Rate publications, we performed a recalculation to ensure the methodology was adhered to throughout the period under review. • For a sample of dates during the period under review, we obtained the post-publication surveillance alert workbooks for ICE Swap Rate and inspected for evidence of alert flagging for review and completed actions for each flagged alert. • We obtained a sample of parameter changes to the post-publication surveillance alerts tool for ICE Swap Rate during the period under review and inspected for appropriate approval. • We obtained the ICE Swap Rate Insufficient Data Policy on IBA's website and inspected for evidence of contingency arrangements in instances where IBA does not receive sufficient input data to enable it to provide the benchmarks. • We obtained the IBA Surveillance Procedure documents including the alerts for each benchmark and inspected for evidence that these were reviewed and approved by Head of Benchmarks during the period under review. • For a sample of Oversight Committee Meetings during the period under review, we obtained the

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		<p>IBA's benchmark methodologies are designed to ensure that each benchmark can be calculated in a wide set of possible circumstances, without compromising its integrity.</p> <p>Data integrity is maintained through validation checks performed on the input data before being accepted into the benchmark calculation. If there is insufficient data, the insufficient data policies apply.</p> <p>Data security is managed through SSH (secure shell) keys for evidentiary files submitted through MFT, whitelisted IP addresses and user login credentials issued to each data provider individually.</p> <p>Using purpose-built tools, IBA conducts post-publication surveillance to identify trends and possible anomalies in the data used to calculate the benchmark.</p>	<p>Dashboards circulated within the Committees and inspected for evidence of the relevant post-publication surveillance information, alerts, investigations, escalating any suspicious input data identified.</p> <ul style="list-style-type: none"> For a sample of daily and weekly backups of IBA systems/drives during the period under review, we obtained the backup evidence to determine that data had been appropriately retained to comply with the BMR record keeping requirements. We obtained IBA's IT policies and procedures on change management, user access management, and other IT operations and inspected for evidence of IBA's response. We obtained a sample of change requests over the IT environment, during the period under review, and inspected the change notice for evidence that the changes were implemented as management intended, by an independent production individual, tested in the relevant environments and monitored appropriately. We obtained a sample of new user access requests and change access requests during the period under review and inspected for evidence of the relevant approvals as documented in the request ticket and that user access was provided or not, as appropriate. We obtained a sample of user access termination requests during the period under review and inspected whether the user's access to the network, applications, operating systems and databases was disabled or revoked in a timely manner per internal policy.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
			<ul style="list-style-type: none"> We obtained the annual password review for a sample of technologies within the relevant infrastructure layers and inspected for evidence review of password requirements being met (unique user IDs, complexity, login controls and lifecycle management). We obtained a sample of user access reviews during the period under review and inspected for evidence that the review was performed at the required frequency, reviewed by appropriate members of management and any required research and resolution was performed in the event of discrepancies. We obtained a sample of users with access to IBA systems during the period under review and inspected the appropriateness of their access.
12(2)	<p>When developing a benchmark methodology, a benchmark administrator shall:</p> <p>(a) take into account factors including the size and normal liquidity of the market, the transparency of trading and the positions of market participants, market concentration, market dynamics, and the adequacy of any sample to represent the market or economic reality that the benchmark is intended to measure;</p> <p>(b) determine what constitutes an active market for the purposes of that benchmark; and</p> <p>(c) establish the priority given to different types of input data.</p>	<p><u>Control objective</u></p> <p>To use robust methodologies that take into account relevant market factors and utilise data in a defined hierarchy. An active market for the underlying market should be defined.</p> <p><u>Control procedures</u></p> <p>(a) In developing the methodology for ICE Swap Rate, IBA built in a number of safeguards to make the benchmark robust.</p> <p>A Waterfall Methodology is used.</p> <p>Level 1 IBA uses eligible, executable prices and volumes provided by electronic, trading venues.</p>	<ul style="list-style-type: none"> We obtained the ICE Swap Rate Methodology available on the website of IBA and inspected for evidence of the benchmark methodology as described in IBA's commentary. For the dates in which crossed order books occurred within the ISR calculation, we obtained management's operating procedures and concluded that the correct procedure was followed in addressing the crossed order book. For a sample of ICE Swap Rate publications, we performed a recalculation to ensure the methodology was adhered to throughout the period under review. We obtained the Benchmark Statements for Panel ICE Swap Rate on IBA's website and inspected, as required, for evidence of:

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		<p>The calculation is based on finding the volume weighted average mid-price to fill a trade at a particular instant in time (a snapshot) in a minimum size. At each snapshot, IBA creates a synthetic order book that represents the best firm, committed prices (and accompanying volumes) available in the market at the time.</p> <p>IBA uses multiple, randomised snapshots taken in a short window to protect against attempted manipulation and momentary aberrations in the market. Illiquid snapshots are excluded in the calculation and a minimum number of liquid snapshots is required to perform the calculation.</p> <p>In addition, IBA uses outlier checks and quality weighting so that only the most representative snapshots are used in the benchmark calculation.</p> <p>Level 2 uses eligible dealer to client prices and volumes displayed electronically by trading venues. The data is also subject to outlier checks and quality weighting.</p> <p>Level 3 is movement interpolation (linear interpolation of the daily rate movement between adjacent tenors). The use of</p>	<ul style="list-style-type: none"> the definition and description of the economic reality that the benchmark is intended to measure; the currency or other unit of measurement of the benchmark; the criteria used by the administrator for selecting the sources of input data used to determine the benchmark or family of benchmarks; the types of input data used to determine the benchmark or family of benchmarks and the priority given to each type; the composition of any panel of contributors and the criteria used to determine eligibility for panel membership; a description of the constituents of the benchmark or family of benchmarks and the criteria used for selecting and weighting them; any minimum liquidity requirements for the constituents of the benchmark or family of benchmarks; any minimum requirements for the quantity of input data, and any minimum standards for the quality of input data, used to determine; the clear rules identifying how and when discretion may be exercised in the determination of the benchmark or family of benchmarks; whether the benchmark or family of benchmarks takes into account any reinvestment of dividends or coupons paid by its constituents;

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
		<p>Level 3 for a rate is subject to conditions, that:</p> <ul style="list-style-type: none"> The applicable rate was calculated at Level 1 or Level 2 of the Waterfall (i.e. was not interpolated) on the previous publication day; and The adjacent tenors are one year shorter and one year longer than the applicable tenor and neither of the adjacent tenors was interpolated on the previous or current publication day. <p>Where it is not possible to calculate an ICE Swap Rate benchmark rate at Level 1, Level 2 or Level 3 of the Waterfall, then the Insufficient Data Policy applies for that rate.</p> <p>(b) An active market for the purposes of ICE Swap Rate is where there are enough liquid snapshots to calculate the rate for a tenor.</p> <p>(c) The ICE Swap Rate calculation uses a waterfall as described above.</p>	<ul style="list-style-type: none"> if the methodology may be changed periodically to ensure the benchmark or family of benchmarks remains representative of the relevant market or economic reality: <ul style="list-style-type: none"> (i) any criteria to be used to determine when such a change is necessary; (ii) any criteria to be used to determine the frequency of such a change; and (iii) any criteria to be used to rebalance the constituents of the benchmark or family of benchmarks as part of making such a change; the potential limitations of the methodology and details of any methodology to be used in exceptional circumstances, including in the case of an illiquid market or in periods of stress or where transaction data sources may be insufficient, inaccurate or unreliable; a description of the roles of any third parties involved in data collection for, or in calculation or dissemination of, the benchmark or family of benchmarks; and the model or method used for the extrapolation and any interpolation of benchmark data. <ul style="list-style-type: none"> We obtained the ICE Swap rate Insufficient Data Policy published on IBA's website and inspected for evidence of IBA's response. We obtained management confirmation that there were no instances of movement interpolation during the period under review.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
12(3)	An administrator shall have in place clear published arrangements that identify the circumstances in which the quantity or quality of input data falls below the standards necessary for the methodology to determine the benchmark accurately and reliably, and that describe whether and how the benchmark is to be calculated in such circumstances.	<p><u>Control objective</u></p> <p>To have clear and transparent arrangements to address occasions on which there may be insufficient data in order to produce a benchmark using the usual procedures.</p> <p><u>Control procedures</u></p> <p>IBA has an Insufficient Data Policy for ICE Swap Rate. The Policy provides that, if a tenor does not have sufficient volume during the data collection window, IBA will seek to publish a rate using movement interpolation.</p> <p>If movement interpolation cannot be applied (because the conditions for its use are not met and, for example, there is no liquidity in adjacent tenors), IBA publishes a 'No Publication' for that tenor. All other tenors that have enough volume are published as normal.</p>	<ul style="list-style-type: none"> • We obtained the ICE Swap Rate Insufficient Data Policy on IBA's website and inspected for evidence of contingency arrangements in instances where IBA does not receive sufficient input data to enable it to provide a benchmark, as described in IBA's response. • We obtained management confirmation that there were no instances of movement interpolation during the period under review. • For a sample of ICE Swap Rates published as "no publication" during the period of review, we reperformed the benchmark calculation for evidence of adherence to the published methodology.
Article 13 Transparency of methodology <i>Applicable for ICE Swap Rate</i>			
13(1)	<p>An administrator shall develop, operate and administer the benchmark and methodology transparently. To that end, the administrator shall publish or make available the following information:</p> <p>(a) the key elements of the methodology that the administrator uses for each benchmark provided and published or, when applicable, for each family of benchmarks provided and published;</p>	<p><u>Control objective</u></p> <p>To ensure that the benchmark methodology is transparent to allow stakeholders to understand how the benchmark is derived and to assess its representativeness, relevance and appropriateness for their intended use.</p> <p><u>Control procedures</u></p>	<ul style="list-style-type: none"> • We obtained and inspected the ICE Swap Rate methodology available on IBA's website for evidence that it contains the definition of ICE Swap Rate methodology as described in IBA's response. • We obtained the ICE Swap Rate and Term Reference Rates Oversight Committee Terms of Reference and inspected for evidence of responsibilities of the Committee as described in IBA's response.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>(b) details of the internal review and the approval of a given methodology, as well as the frequency of such review;</p> <p>(c) the procedures for consulting on any proposed material change in the administrator's methodology and the rationale for such changes, including a definition of what constitutes a material change and the circumstances in which the administrator is to notify users of any such changes.</p>	<p>(a) ICE Swap Rate represents the mid-price for interest rate swaps (the fixed leg), in various currencies and tenors and at particular times of the day.</p> <p>(b) The ICE Swap Rate and Term Reference Rates Oversight Committee reviews all aspects of the determination of the benchmark: the methodology; the definition of the benchmark; the suitability of inputs; the scope of the benchmark; and the setting of the benchmark.</p> <p>At each meeting, the Committee reviews the underlying interest of the benchmark alongside a Dashboard of metrics and considers if there are any structural changes in the market.</p> <p>The Oversight Committee reviews all aspects of the determination of the benchmark: the methodology; the definition of the benchmark; the suitability of inputs; the scope of the benchmark; and the setting of the benchmark.</p> <p>(c) IBA's published Consultation Policy, approved by the IBA Board, defines the process by which changes are made to the benchmark.</p> <p>In accordance with the Consultation Policy, any material revisions are subject to consultation. IBA publishes a consultation</p>	<ul style="list-style-type: none"> • We obtained a sample of the minutes of meetings of the ICE Swap Rate and Term Reference Rates Oversight Committee and inspected for evidence of the management information presented with surveillance analysis of input data as described in IBA's response. • We obtained a sample of Dashboards presented to the Oversight Committees over the period under review and inspected for evidence of management information as described in IBA's response. • We obtained the relevant minutes of meetings of the IBA Board of Directors and inspected for evidence that consultation policies were approved by the Board during the period under review. • We inspected the IBA website for the published Changes and Cessation Procedures and Consultation Policy to be taken into account if IBA decides to change or cease to produce a benchmark. • We obtained the relevant documentation including consultations and minutes of meetings and inspected for evidence of IBA's compliance with IBA's Changes and Cessation Procedures.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
		paper on proposed changes; this includes a summary of the proposal and the rationale for the changes.	
13(2)	<p>The procedures required under point (c) of paragraph 1 shall provide for:</p> <p>(a) advance notice, with a clear time frame, that gives the opportunity to analyse and comment upon the impact of such proposed material changes; and</p> <p>(b) the comments referred to in point (a) of this paragraph, and the administrator's response to those comments, to be made accessible after any consultation, except where confidentiality has been requested by the originator of the comments.</p>	<p>(a) IBA publishes consultation papers and invites interested parties to comment on the proposals by a specified date.</p> <p>Factors to be taken into account in considering a change to the methodology include:</p> <ul style="list-style-type: none"> • Feedback from the Oversight Committee; • Consultation feedback; • The likely impact for existing and potential users of the benchmark; • Any regulatory implications; • Any operational or other risks which may arise as a consequence of the change; • The implementation timing of the change and its proximity to expected happenings (such as the introduction of new regulatory initiatives affecting the market); and • Any other factors of relevance to the particular change or desired outcome. 	<ul style="list-style-type: none"> • We obtained the Terms of Reference of the IBA Board of Directors and inspected that the consultation process is reviewed by IBA Board at least on an annual basis. • We inspected the IBA website for the published Changes and Cessation Procedures and Consultation Policy to be taken into account if IBA decides to change or cease to produce a benchmark.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
		<p>IBA's Consultation Policy is approved by the IBA Board.</p> <p>(b) IBA publishes a feedback statement summarising responses and excluding points made by a commenter who has requested confidentiality. IBA publishes actual responses unless a commenter has requested confidentiality.</p> <p>Please also refer to the response to Article 13(2) above.</p>	
13 (2A)	The Treasury may make regulations to supplement this Regulation by laying down the minimum content of the explanation referred to in point (d) of the first subparagraph of paragraph 1 of this Article, as well as the standard format to be used.	(No administrator actions)	This provision is not applicable to the Benchmark Administrator and hence no procedures have been performed by EY over this provision.
13(3)	The FCA may make technical standards to specify further the information to be provided by an administrator in compliance with the requirements laid down in paragraphs 1 and 2, distinguishing for different types of benchmarks and sectors as set out in this Regulation. The FCA shall take into account the need to disclose those elements of the methodology that provide for sufficient detail to allow users to understand how a benchmark is provided and to assess its representativeness, its relevance to particular users and its appropriateness as a reference for financial instruments and contracts and the principle of proportionality. However, the technical standards	Please refer to IBA's response to Articles 13(1) and 13(2) above.	Please refer to EY's response to Articles 13(1) and 13(2) above.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	shall not cover or apply to administrators of non-significant benchmarks.		
Article 14 Reporting of infringements			
<i>Applicable for ICE Swap Rate</i>			
14(1)	An administrator shall establish adequate systems and effective controls to ensure the integrity of input data in order to be able to identify and report to the FCA any conduct that may involve manipulation or attempted manipulation of a benchmark, under Regulation (EU) No 596/2014.	<p><u>Control objective</u></p> <p>To ensure the integrity of input data through the use of pre-publication checks to detect manifest errors and post-publication surveillance designed to identify anomalies in input data which may involve manipulation or attempted manipulation of the benchmarks. Suspicious conduct should be reported to the FCA.</p> <p><u>Control procedures</u></p> <p>IBA carried out pre-publication validation checks to identify anomalies in the data provided to IBA for ICE Swap Rate.</p> <p>IBA's surveillance function validates input data after publication to identify errors and anomalies. The surveillance over the inputs to the benchmark calculation includes comparing the inputs to external market data. All alerts are investigated and resolved.</p> <p>Conduct which may involve manipulation or attempted manipulation of the benchmarks is reported to the FCA.</p>	<ul style="list-style-type: none"> For a sample of dates during the period under review, we obtained the post-publication surveillance alert workbooks for ICE Swap Rate and inspected for evidence of alert flagging for review and completed actions for each flagged alert. We obtained a sample of parameter changes to the post-publication surveillance alerts tool for ICE Swap Rate during the period under review and inspected for appropriate approval. We obtained the IBA Surveillance Procedure documents including the alerts for each benchmark and inspected for evidence that these were reviewed and approved by Head of Benchmarks during the period under review. For a sample of Oversight Committee Meetings during the period under review, we obtained the Dashboards circulated within the Committees and inspected for evidence of the relevant post-publication surveillance information, alerts, investigations, escalating any suspicious input data identified. For a sample of daily and weekly backups of IBA systems/drives during the period under review, we obtained the backup evidence to determine that data had been appropriately retained to comply with the BMR record keeping requirements. We obtained the Terms of Reference of the ICE Swap Rate and Term Reference Rates Oversight

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
			<p>Committee and inspected for evidence of review of management information on transactional outliers and data anomalies as described in IBA's commentary.</p> <ul style="list-style-type: none"> • We obtained a sample of Dashboards presented to the Oversight Committees over the period under review and inspected for evidence of management information as described in IBA's response. • We obtained IBA's internal compliance manual and inspected for evidence of escalation procedures for reporting infringements to the FCA. • We obtained and inspected the "2024 IBA Management Strategy Report" reviewed and approved by the IBA Board. We obtained confirmation from management that there has been have been no whistleblowing during the period under review.
14(2)	An administrator shall monitor input data and contributors in order to be able to notify the FCA and provide all relevant information where the administrator suspects that, in relation to a benchmark, any conduct has taken place that may involve manipulation or attempted manipulation of the benchmark, under Regulation (EU) No 596/2014, including collusion to do so.	Please refer to IBA's response to Article 14(1) above.	Please refer to EY's response to Article 14(1) above.
14(3)	Administrators shall have procedures in place for their managers, employees and any other natural persons whose services are placed at their disposal or under their control to report internally infringements of this Regulation.	<p><u>Control objective</u></p> <p>To provide a means for any person to alert IBA of any conduct that may relate to manipulation of a benchmark administered by IBA.</p>	<ul style="list-style-type: none"> • We obtained the IBA whistleblowing procedure available on the IBA website and inspected for evidence that the whistle blowing procedures are as described in IBA's response.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
		<p>The arrangements also enable IBA employees to report a suspected infringement of the BMR.</p> <p><u>Control procedures</u></p> <p>IBA has a formal whistle-blowing procedure that provides a mechanism for any person to alert IBA of any conduct that may relate to manipulation of a benchmark administered by IBA.</p> <p>The procedure can be used by IBA managers, employees and any other natural persons whose services are placed at IBA's disposal or under IBA's control to report internally infringements of the BMR.</p> <p>The Whistleblowing Procedure is published on the IBA website and an annual Whistleblowing report is made available to the IBA Board.</p> <p>IBA employees and contractors are subject to the ICE group's Global Code of Business Conduct and to the ICE group's Global Reporting and Anti-Fraud Policy.</p> <p>Employees are obliged to report a belief that someone is violating the Global Code of Business Conduct or policies, or otherwise acting in an illegal or unethical manner.</p>	<ul style="list-style-type: none"> • We obtained the ICE Group's Global Code of Business Conduct and inspected for evidence that employees could raise concerns regarding ICE group's Global Code of Business Conduct violations via email, online or by telephone. • We obtained management's confirmation that there was no whistleblowing during the period under review. • We obtained and inspected the "2024 IBA Management Strategy Report" reviewed and approved by the IBA Board. We obtained confirmation from management that there has been no whistleblowing during the period under review. • We obtained the relevant minutes of meetings of the IBA Board where the whistleblowing report is circulated and inspected for evidence that there have been no cases of whistleblowing relating to infringements of the regulation in the period under review.

TITLE III REQUIREMENTS FOR DIFFERENT TYPES OF BENCHMARKS			
BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
Article 19 Commodity benchmarks <i>Applicable for the LBMA Gold Price and the LBMA Silver Price (collectively 'the benchmarks' in this section)</i>			
19(1)	<p>The specific requirements laid down in Annex II shall apply instead of the requirements of Title II, with the exception of Article 10, to the provision of, and contribution to, commodity benchmarks, unless the benchmark in question is a regulated-data benchmark or is based on submissions by contributors the majority of which are supervised entities.</p> <p>Articles 24, 25 and 26 shall not apply to the provision of, and contribution to, commodity benchmarks.</p>	Annex II of the BMR generally applies to commodity benchmarks instead of the general requirements in Title II (Benchmark integrity and reliability). Specific requirements of Annex II apply to the LBMA Gold Price and the LBMA Silver Price.	Please refer to EY's responses to Annex II for the specific requirements applied by IBA with respect to administration of LBMA Gold Price and Silver Price.
19(2)	Where a commodity benchmark is a critical benchmark and the underlying asset is gold, silver or platinum, the requirements of Title II shall apply instead of Annex II.	The LBMA Gold Price or the LBMA Silver Price are not critical benchmarks. Annex II of the BMR therefore applies to them instead of the general requirements in Title II.	Please refer to EY's responses to Annex II for the specific requirements applied by IBA with respect to administration of LBMA Gold Price and Silver Price.
Article 20 Critical benchmarks: conditions and other matters <i>Applicable for ICE Swap Rate⁴</i>			
20(1)	<p>The conditions are:</p> <p>(a) the benchmark is used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investment funds, having a total value of</p>	(No administrator actions)	This provision is not applicable to the Benchmark Administrator and hence no procedures have been performed by EY over this provision.

⁴ Article is applicable from 13 November 2024 when ICE Swap Rate was classified as a critical benchmark.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>at least EUR 500 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable;</p> <p>(b) the benchmark is based on submissions by contributors the majority of which are located in the United Kingdom and is recognised as being critical in accordance with the procedure laid down in paragraphs 2, 3, 4 and 5 of this Article;</p> <p>(c) the benchmark fulfils both of the following criteria:</p> <p>(ii) the benchmark has no, or very few, appropriate market-led substitutes;</p> <p>(iii) in the event that the benchmark ceases to be provided, or is provided on the basis of input data no longer fully representative of the underlying market or economic reality or on the basis of unreliable input data, there would be significant and adverse impacts on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in the United Kingdom.</p> <p>(d) the benchmark has a sufficient number of appropriate market-led substitutes that it does not fulfil the criterion in point (c)(ii), but:</p>		

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>(i) it is not reasonably practicable for one or more users of the benchmark to switch to one of those substitutes, and</p> <p>(ii) the benchmark fulfils the criterion in point (c)(iii)</p>		
20(1A)	<p>An administrator shall immediately notify the FCA when the administrator's benchmark:</p> <p>(a) Exceeds the threshold in paragraph 1(a) or</p> <p>(b) Fulfils the criterion in paragraph 1(c)(ii) and there is reason to believe that it also fulfils the criterion in paragraph 1(c)(iii)</p>	No notification to the FCA was required under this Article in the period under review.	No matters to report on.
20(2)	Where the FCA considers that a benchmark should be recognised as critical based on an assessment under paragraph 3, and that benchmark is based on submissions by contributors the majority of which are located in the United Kingdom, the FCA shall notify the Treasury and transmit to the Treasury a documented assessment.	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no procedures were performed by EY over this provision.
20(3)	For the purposes of paragraph 2, the FCA shall assess whether the cessation of the benchmark or its provision on the basis of input data or of a panel of contributors no longer representative of the underlying market or economic reality would have an adverse impact on market integrity, financial stability, consumers, the real economy, or the financing	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no procedures were performed by EY over this provision.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>of households and businesses in the United Kingdom. The FCA shall take into consideration in its assessment:</p> <p>(a) the value of financial instruments and financial contracts that reference the benchmark and the value of investment funds referencing the benchmark for measuring their performance within the United Kingdom and their relevance in terms of the total value of financial instruments and of financial contracts outstanding, and of the total value of investment funds, in the United Kingdom;</p> <p>(b) the value of financial instruments and financial contracts that reference the benchmark and the value of investment funds referencing the benchmark for measuring their performance within the United Kingdom and their relevance in terms of the gross national product of the United Kingdom;</p> <p>(c) any other figure to assess on objective grounds the potential impact of the discontinuity or unreliability of the benchmark on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in the United Kingdom.</p>		

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
20(4)	Within six weeks of receipt of the notification referred to in paragraph 2, the Treasury must determine whether the FCA's assessment complies with the requirements of paragraph 3.	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no procedures were performed by EY over this provision.
20(5)	<p>The Treasury must make regulations specifying that a benchmark is critical if:</p> <p>(a) the FCA has recommended that the benchmark is recognised as critical in accordance with the procedure specified in paragraphs 2 and 3; and</p> <p>(b) the Treasury determine that the FCA's assessment complies with the requirements of paragraph 3</p>	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no procedures were performed by EY over this provision.
20(5A)	<p>The FCA must:</p> <p>(a) review the value in point (a) of paragraph 1 (the "paragraph 1(a) value) in the light of market, price and regulatory developments and the appropriateness of the classification of benchmarks with a total value of financial instruments, financial contracts, or investment funds referencing them that is close to the paragraph 1(a) value; and</p> <p>(b) provide a written report to the Treasury setting out the results of the review and making a recommendation as to whether the paragraph 1(a) value should be amended.</p>	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no procedures were performed by EY over this provision.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
20(5B)	<p>The FCA must conduct the review and provide the report to the Treasury:</p> <ul style="list-style-type: none"> (a) within the period of two years beginning with IP completion day; and (b) thereafter, at intervals of at least every two years, with each interval beginning with the date on which the last report was provided. 	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no procedures were performed by EY over this provision.
20(6)	<p>The Treasury may by regulations:</p> <ul style="list-style-type: none"> (a) specify how the nominal amount of financial instruments other than derivatives, the notional amount of derivatives and the net asset value of investment funds are to be assessed, including in the event of an indirect reference to a benchmark within a combination of benchmarks, in order to be compared with the values referred to in paragraph 1 of this Article and in point (a) of Article 24(1); (b) amend the value in point (a) of paragraph 1 having regard to <ul style="list-style-type: none"> (i) the matters referred to in point (a) of paragraph 5A; and (ii) any report prepared by the FCA under paragraph 5A 	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no procedures were performed by EY over this provision.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>(c) specify how the criteria referred to in point (c)(iii) of paragraph 1 of this Article are to be applied, taking into consideration any data which helps assess on objective grounds the potential impact of the discontinuity or unreliability of the benchmark on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in the United Kingdom.</p> <p>Where applicable, the Treasury shall take into account relevant market or technological developments.</p>		
Article 21 Mandatory administration of a critical benchmark <i>Applicable for ICE Swap Rate⁵</i>			
21(1)	<p>If an administrator of a critical benchmark intends to cease providing such benchmark, the administrator shall:</p> <p>(a) immediately notify the FCA; and</p> <p>(b) within four weeks of such notification submit an assessment of how the benchmark:</p> <p>(i) is to be transitioned to a new administrator; or</p>	<p>IBA does not intend to cease providing ICE Swap Rate and no notification to the FCA was made under this Article in the period under review.</p>	<ul style="list-style-type: none"> • We inspected the IBA website for the published Changes and Cessation Procedures and Consultation Policy to be taken into account if IBA decides to change or cease to produce a benchmark. • We obtained the relevant documentation including consultations and minutes of meetings and inspected for evidence of IBA's compliance with IBA's Changes and Cessation Procedures. • Please refer to EY's response to Article 11(1) above.

⁵ Article is applicable from 13 November 2024 when ICE Swap Rate was classified as a critical benchmark.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>(ii) is to be ceased to be provided, taking into account the procedure established in Article 28(1).</p> <p>During the period referred to in point (b) of the first subparagraph, the administrator shall not cease provision of the benchmark.</p>		
21(2)	<p>Upon receipt of the assessment of the administrator referred to in paragraph 1, the FCA shall:</p> <p>(a) within four weeks, make its own assessment of how the benchmark is to be transitioned to a new administrator or be ceased to be provided, taking into account the procedure established in accordance with Article 28(1).</p> <p>During the period of time referred to in point (a) of the first subparagraph of this paragraph, the administrator shall not cease the provision of the benchmark without the written consent of the FCA.</p>	(No administrator actions)	Please refer to EY's response to Article 21(1) above.
21(3)	<p>Following completion of the assessment referred to in point (b) of paragraph 2, the FCA shall have the power to compel the administrator to continue publishing the benchmark until such time as:</p> <p>(a) the provision of the benchmark has been transitioned to a new administrator;</p>	(No administrator actions)	No matters to report on. Please refer to EY's response to Article 21(2) above.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>(b) the benchmark can be ceased to be provided in an orderly fashion, whether by the exercise of the FCA's powers under Article 23D or otherwise; or</p> <p>(c) the benchmark is no longer critical. For the purposes of the first subparagraph, the period for which the FCA may compel the administrator to continue to publish the benchmark shall not exceed 12 months.</p> <p>By the end of that period, the FCA shall review its decision to compel the administrator to continue to publish the benchmark. The FCA may, where necessary, extend that period by an appropriate period not exceeding 12 months. The maximum period of mandatory administration shall not exceed 10 years.</p>		
21 (3A)	<p>If the FCA decides to compel the administrator to continue publishing the benchmark under paragraph 3, the FCA must assess the capability of the benchmark to measure the underlying market or economic reality, taking into account, among other things, the procedure established by the administrator in accordance with Article 28(1).</p>	(No administrator actions)	<p>This provision is not applicable to Benchmark Administrators; therefore, no procedures were performed by EY over this provision.</p>
21 (3B)	<p>After making its assessment under paragraph 3A, the FCA must give the administrator—</p> <p>(a) a written notice stating that it considers that the benchmark is not representative of the market or economic reality that it is</p>	(No administrator actions)	<p>This provision is not applicable to Benchmark Administrators; therefore, no procedures were performed by EY over this provision.</p>

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	intended to measure or that the representativeness of the benchmark is at risk, or (b) a written notice stating that it considers that the representativeness of the benchmark is not at risk.		
21 (3C)	The FCA must make its assessment under paragraph 3A, and give the notice under paragraph 3B, before the end of the period of 28 days beginning with the day on which the FCA notifies the administrator of its decision to compel the administrator to continue publishing the benchmark.	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no procedures were performed by EY over this provision.
21(4)	Without prejudice to paragraph 1, in the event that the administrator of a critical benchmark is to be wound down due to insolvency proceedings, the FCA shall make an assessment of whether and how the critical benchmark can be transitioned to a new administrator or can cease to be provided in an orderly fashion, taking into account the procedure established in accordance with Article 28(1).	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no procedures were performed by EY over this provision.
Article 22 Mitigation of market power of critical benchmark administrators <i>Applicable for ICE Swap Rate⁶</i>			
22	Without prejudice to the application of United Kingdom competition law, when providing a critical benchmark, the administrator shall take	<u>Control objective</u>	<ul style="list-style-type: none"> We inspected that the ICE Swap Rate licensing fee structure is available on the IBA website offering transparency to interested parties to evidence that the IBA fee structure is available to all users.

⁶ Article is applicable from 13 November 2024 when ICE Swap Rate was classified as a critical benchmark.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	adequate steps to ensure that licences of, and information relating to, the benchmark are provided to all users on a fair, reasonable, transparent and non-discriminatory basis.	<p>To ensure that IBA provided licences and information relating to ICE Swap Rate to all users on a fair, reasonable, transparent and non-discriminatory basis.</p> <p><u>Control procedures</u></p> <p>Measures taken by IBA included:</p> <ul style="list-style-type: none"> • Ensuring that IBA's licences are fair and reasonable; • Publishing IBA's fee structure on IBA's website to give transparency; and • Being non-discriminatory in IBA's licensing arrangements. <p>For ICE Swap Rate intraday data was made available 4 hours after original publication time and delayed data is available 24 hours after original publication time.</p>	<ul style="list-style-type: none"> • We inspected the licensing arrangements available on the IBA website. • We obtained management's confirmation that there were no instances of complaints made to IBA during the period under review.
CHAPTER 5 Significant benchmarks			
Article 24 Significant benchmarks <i>Article 24(3) applicable for ICE Swap Rate⁷</i>			
24(1)	<p>A benchmark which is not a critical benchmark is significant when:</p> <p>(a) it is used directly or indirectly within a combination of benchmarks as a</p>	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no work was performed by EY over this provision.

⁷ Applicable between 1 January 2024 and 12 November 2024 when ICE Swap Rate was classified as a significant benchmark.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>reference for financial instruments or financial contracts or for measuring the performance of investments funds having a total average value of at least EUR 50 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable, over a period of six months; or</p> <p>(b) it has no or very few appropriate market-led substitutes and, in the event that the benchmark ceases to be provided or is provided on the basis of input data no longer fully representative of the underlying market or economic reality or unreliable input data, there would be a significant and adverse impact on market integrity, financial stability, consumers, the real economy or the financing of households or businesses in the United Kingdom.</p>		
24(2)	<p>The FCA must:</p> <p>(a) review the value in point (a) of paragraph 1 ("the threshold") in the light of market, price and regulatory developments as well as the appropriateness of the classification of benchmarks with a total value of financial instruments, financial contracts or investment funds referencing them that is close to that threshold; and</p>	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no work was performed by EY over this provision.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	(b) provide a written report to the Treasury setting out the results of the review and making a recommendation as to whether the threshold should be amended.		
24(2A)	<p>The FCA must conduct the review and provide the report to the Treasury:</p> <p>(a) within the period of two years beginning with IP completion day; and</p> <p>(b) thereafter, at intervals of at least every two years, with each interval beginning with the date on which the last report was provided.</p>	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no work was performed by EY over this provision.
24(2B)	<p>The Treasury may by regulations amend the threshold in point (a) of paragraph 1 having regard to:</p> <p>(a) the matters referred to in point (a) of paragraph 2; and</p> <p>any report prepared by the FCA under paragraph 2.</p>	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no work was performed by EY over this provision.
24(3)	An administrator shall immediately notify the FCA when its significant benchmark falls below the threshold mentioned in point (a) of paragraph 1.	ICE Swap Rate was classified as a significant benchmark from 1 January 2024 to 12 November 2024.	<ul style="list-style-type: none"> We obtained the ICE Swap Rate Benchmark Statement from IBA's website and inspected that the value of contracts referencing the benchmark exceeds the thresholds for Significant or Non-Significant benchmarks. We obtained the meeting minutes of the ICE Swap Rate and Term Reference Rates Oversight Committee and inspected for evidence of annual review of the benchmark statement.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
Article 25 Exemptions from specific requirements for significant benchmarks <i>Applicable for ICE Swap Rate⁸</i>			
25(1)	An administrator may choose not to apply Article 4(2), points (c), (d) and (e) of Article 4(7), point (b) of Article 11(3) or Article 15(2) with respect to its significant benchmark where that administrator considers that the application of one or more of those provisions would be disproportionate taking into account the nature or impact of the benchmark or the size of the administrator.	Not applicable. IBA has not chosen to apply any exemptions in the administration of the ICE Swap Rate.	Please refer to responses to Article 4(2), points (c), (d) and (e) of Article 4(7), point (b) of Article 11(3) or Article 15(2) with respect to the ICE Swap Rate.
25(2)	In the event that an administrator chooses not to apply one or more of the provisions referred to in paragraph 1, it shall immediately notify the FCA and provide it with all relevant information confirming the administrator's assessment that the application of one or more of those provisions would be disproportionate taking into account the nature or impact of the benchmarks or the size of the administrator.	Not applicable. IBA has not chosen to apply any exemptions in the administration of the ICE Swap Rate.	This provision is not applicable during the period under review; therefore, no work was performed by EY over this provision.
25(3)	The FCA may decide that the administrator of a significant benchmark is nevertheless to apply one or more of the requirements laid down in Article 4(2), points (c), (d) and (e) of Article 4(7), point (b) of Article 11(3) and Article 15(2) if it considers that it would be appropriate taking into account the nature or the impact of the benchmarks or the size of the administrator. In its assessment, the competent authority shall, based on the	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no work was performed by EY over this provision.

⁸ Applicable between 1 January 2024 and 12 November 2024 when ICE Swap Rate was classified as a significant benchmark.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>information provided by the administrator, take into account the following criteria:</p> <ul style="list-style-type: none"> (a) the vulnerability of the benchmark to manipulation; (b) the nature of the input data; (c) the level of conflicts of interest; the degree of discretion of the administrator; (d) the impact of the benchmark on markets; the nature, scale and complexity of the provision of the benchmark; (e) the importance of the benchmark to financial stability; (f) the value of financial instruments, financial contracts or investment funds that reference the benchmark; (g) the administrator's size, organisational form or structure. 		
25(4)	<p>Within 30 days of receipt of a notification from an administrator under paragraph 2, the FCA shall notify that administrator of its decision to apply an additional requirement pursuant to paragraph 3. In the event that the notification to the FCA is made during the course of an authorisation or registration procedure, the deadlines set out in Article 34 shall apply.</p>	(No administrator actions)	<p>This provision is not applicable to Benchmark Administrators; therefore, no work was performed by EY over this provision.</p>

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
25(5)	When exercising its supervisory powers in accordance with Article 41, the FCA shall regularly review whether its assessment pursuant to paragraph 3 of this Article is still valid.	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no work was performed by EY over this provision.
25(6)	If the FCA finds, on reasonable grounds, that the information submitted to it pursuant to paragraph 2 of this Article is incomplete or that supplementary information is needed, the 30-day time limit referred to in paragraph 4 of this Article shall apply only from the date on which such complementary information is provided by the administrator, unless the deadlines of Article 34 apply pursuant to paragraph 4 of this Article.	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no work was performed by EY over this provision.
25(7)	Where an administrator of a significant benchmark does not comply with one or more of the requirements laid down in Article 4(2), points (c), (d) and (e) of Article 4(7), point (b) of Article 11(3) and Article 15(2), it shall publish and maintain a compliance statement that clearly states why it is appropriate for that administrator not to comply with those provisions.	Not applicable. Please refer to IBA's response to Article 25(1) above.	Not applicable. Please refer to EY's response to Article 25(1) above.
25(8)	The FCA may make technical standards to develop a template for the compliance statement referred to in paragraph 7.	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no work was performed by EY over this provision.
25(9)	The FCA may make technical standards to specify further the criteria referred to in paragraph 3.	(No administrator actions)	This provision is not applicable to Benchmark Administrators; therefore, no work was performed by EY over this provision.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
TITLE IV TRANSPARENCY AND CONSUMER PROTECTION			
Article 27 Benchmark statement			
<i>Applicable for ICE Swap Rate, the LBMA Gold Price and the LBMA Silver Price (collectively 'the benchmarks' in this section)</i>			
BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
27(1)	<p>Within two weeks of the inclusion of an administrator in the FCA register, the administrator shall publish, by means that ensure fair and easy access, a benchmark statement for each benchmark or, where applicable, for each family of benchmarks, that may be used in the United Kingdom in accordance with Article 29.</p> <p>Where that administrator begins providing a new benchmark or family of benchmarks that may be used in the United Kingdom in accordance with Article 29, the administrator shall publish, within two weeks and by means that ensure a fair and easy access, a benchmark statement for each new benchmark or, where applicable, family of benchmarks.</p> <p>The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.</p> <p>The benchmark statement shall:</p>	<p><u>Control objective</u></p> <p>That IBA publishes Benchmark Statements in accordance with BMR Article 27 for all IBA benchmarks.</p> <p><u>Control procedures</u></p> <p>IBA publishes Benchmark Statements for ICE Swap Rate, the LBMA Gold Price and the LBMA Silver Price.</p> <p>Each Benchmark Statement is circulated to the relevant Oversight Committee before publication.</p> <p>The Benchmark Statements are published at: <u>ICE Swap Rate:</u> https://www.theice.com/publicdocs/ISR_Benchmark_statement.pdf</p> <p><u>LBMA Gold and Silver Prices:</u> https://www.theice.com/publicdocs/Precious_Metals_Benchmark_statement.pdf</p>	<ul style="list-style-type: none"> • We inspected the IBA website for the published Benchmark Statements for ICE Swap Rate, the LBMA Gold Price and the LBMA Silver Price to confirm that these statements include the BMR requirements Refer to Article 27(1) and Article 27(2). • We obtained the relevant minutes of each relevant Oversight Committee meetings and inspected for evidence of reviews of the Benchmark Statements during the period under review. • We obtained the ICE Swap Rate, the LBMA Gold Price and the LBMA Silver Price Benchmark Statements from IBA's website and inspected for evidence of the publication dates. • We obtained the ICE Swap Rate Benchmark Statement from IBA's website and inspected for evidence that the benchmark statement states that the value of contracts referencing the benchmark exceeds the thresholds for Significant or Non-significant benchmarks. • We obtained the LBMA Precious Metals Benchmark Statement and inspected for evidence of the designation as a commodity benchmark as well as definitions of key terms in Appendix 1. • We obtained the benchmark statement for ICE Swap Rate and Precious Metals and inspected for evidence of the requirements of TS Article 8.2 as per IBA's response.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>(a) clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable;</p> <p>(b) lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated;</p> <p>(c) provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark; and</p> <p>(d) advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</p>		<ul style="list-style-type: none"> • We obtained the Terms of Reference of the Precious Metals Oversight Committee and inspected for evidence that the review of the definition and methodology of the LBMA Gold and Silver Prices is included in the Committee's responsibilities. • We obtained a sample of the minutes of meetings of the Precious Metals Oversight Committee for the period under review and inspected for evidence of review of the definition and methodology of the LBMA Gold and Silver Prices during the period under review.
27(2)	<p>A benchmark statement shall contain at least:</p> <p>(a) the definitions for all key terms relating to the benchmark;</p>	Please refer to IBA's response to Article 27(1) above.	Please refer to EY's response to Article 27(1) above.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>(b) the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology;</p> <p>(c) the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index;</p> <p>(d) the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion;</p> <p>(e) the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods;</p> <p>(f) the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required; and</p>		

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	(g) the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.		
27(2a)	<p>By 30 April 2020, for each of the requirements referred to in paragraph 2, the benchmark statement shall contain an explanation of how ESG factors are reflected in each benchmark or family of benchmarks provided and published. For those benchmarks or families of benchmarks that do not pursue ESG objectives, it shall be sufficient for benchmark administrators to clearly state in the benchmark statement that they do not pursue such objectives.</p> <p>Where no UK Climate Transition Benchmark or UK Paris-aligned Benchmark is available in the portfolio of that individual benchmark administrator, or the individual benchmark administrator has no benchmarks that pursue ESG objectives or take into account ESG factors, this shall be stated in the benchmark statements of all benchmarks provided by that administrator. For significant equity and bond benchmarks, as well as for UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks, benchmark administrators shall disclose in their benchmark statements details on whether or not and to what extent a degree of overall alignment with the target of reducing carbon</p>	<p>IBA's Benchmark Statements for ICE Swap Rate, the LBMA Gold Price and the LBMA Silver Price contain an ESG annex:</p> <p><u>ICE Swap Rate:</u></p> <p>https://www.theice.com/publicdocs/ISR_Benchmark_statement.pdf</p> <p><u>LBMA Gold and Silver Prices:</u></p> <p>https://www.theice.com/publicdocs/Precious_Metals_Benchmark_statement.pdf</p>	<p>We obtained from IBA's website the published Benchmark Statements for ICE Swap Rate, the LBMA Gold Price and the LBMA Silver Price and inspected for evidence that they included the BMR requirements under Article 27(2a).</p>

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>emissions or the attainment of the objectives of the Paris Agreement is ensured.</p> <p>By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, with the exception of interest rate and foreign exchange benchmarks, include in their benchmark statement an explanation of how their methodology aligns with the target of carbon emission reductions or attains the objectives of the Paris Agreement.</p>		
27(2B)	<p>The Treasury may make regulations to supplement this Regulation by further specifying the information to be provided in the benchmark statement pursuant to paragraph 2a of this Article, as well as the standard format to be used for references to ESG factors to enable market participants to make well-informed choices and to ensure the technical feasibility of compliance with that paragraph.</p>	(No administrator actions)	<p>This provision is not applicable to Benchmark Administrators; therefore, no work was performed by EY over this provision.</p>
27(3)	<p>The FCA may make technical standards to specify further the contents of a benchmark statement and the cases in which an update of such statement is required. The FCA shall distinguish between the different types of benchmarks and sectors as set out in this Regulation and shall take into account the principle of proportionality.</p>	<p>Please refer to IBA's response to Articles 27(1) and 27(2) above.</p>	<p>Please refer to EY's response to Articles 27(1) and 27(2) above.</p>

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
Article 28 Changes to and cessation of a benchmark <i>Applicable for ICE Swap Rate, the LBMA Gold Price and the LBMA Silver Price (collectively 'the benchmarks' in this section)</i>			
28(1)	An administrator shall publish, a robust procedure concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark which may be used in the United Kingdom in accordance with Article 29(1). The procedure may be drafted, where applicable, for families of benchmarks.	<p><u>Control objective</u></p> <p>To ensure that users are aware of the factors that would be taken into account by IBA in changing or ceasing to produce a benchmark.</p> <p><u>Control procedures</u></p> <p>IBA's Changes and Cessation Procedures note factors to be taken into account by IBA in changing or ceasing to produce a benchmark, including:</p> <ul style="list-style-type: none"> • The role of the relevant Oversight Committee; • Timing of the change or cessation, including how much notice should or could be given; • Any transitional measures; and • Stakeholder engagement. <p>Changes and Cessation Procedures are published as follows:</p> <p><u>ICE Swap Rate:</u></p> <p>https://www.theice.com/publicdocs/ICE_Swap_Rate_Changes_and_Cessation_Procedure.pdf</p> <p><u>LBMA Gold and Silver Prices:</u></p>	<ul style="list-style-type: none"> • We inspected the IBA website for the published Changes and Cessation Procedures and Consultation Policy to be taken into account if IBA decides to change or cease to produce a benchmark. • We obtained and inspected the Oversight Committee minutes of meetings for evidence that details of any proposed changes or cessation of ICE Swap Rate or one or both of the LBMA Precious Metals would be reviewed and agreed with, the ICE Swap Rate and Term Reference Rates Oversight Committee and the Precious Metals Oversight Committee respectively which have an important role in monitoring the execution of the plan. • We obtained and inspected the Oversight Committee minutes of meetings of the relevant Committees for evidence that each Committee reviews the respective Changes and Cessation Procedure. <p>We obtained the relevant documentation including consultations and minutes of meetings and inspected for evidence of IBA's compliance with IBA's Changes and Cessation Procedures.</p>

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
		https://www.theice.com/publicdocs/Precious_Metals_Changes_and_Cessation_Procedure.pdf	
28(1A)	<p>The procedure described in paragraph 1—</p> <p>(a) must be published with the benchmark statement for the benchmark when that statement is published in accordance with the first or second subparagraph of Article 27(1), and</p> <p>(b) must be updated and published whenever a material change occurs.</p>	Please refer to IBA's response to Article 28(1) above.	Please refer to EY's response to Article 28(1) above.
28(1B)	<p>In the case of a critical benchmark—</p> <p>(a) on the day on which a procedure described in paragraph 1 is published in accordance with paragraph 1A(a), the administrator must give the FCA an assessment of the matters described in paragraph 1C,</p> <p>(b) the FCA must, before the end of the consideration period, consider whether a procedure published in accordance with paragraph 1A(a) satisfies paragraph 1,</p> <p>(c) before publishing an update of a procedure described in paragraph 1 (whether in accordance with paragraph 1A(b) or otherwise), an administrator must give the update to the FCA,</p>	Noted.	No matters to report on.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
	<p>together with an assessment of the matters described in paragraph 1C,</p> <p>(d) where the FCA is given an update of a procedure described in paragraph 1 by an administrator, it must, before the end of the consideration period, consider whether the update satisfies paragraph 1, and</p> <p>(e) an administrator must not publish an update of a procedure described in paragraph 1 unless—</p> <ul style="list-style-type: none"> (i) the FCA has given a written notice to the administrator confirming that the update satisfies paragraph 1, or (ii) the consideration period has expired without the FCA giving a written notice to the administrator stating that the update does not satisfy that paragraph. 		
28(1C)	<p>An assessment provided by an administrator for the purposes of paragraph 1B(a) or (c) must assess the following matters—</p> <ul style="list-style-type: none"> (a) the nature and extent of the current use of the benchmark, (b) the availability of suitable alternatives to the benchmark, and (c) how prepared users of the benchmark are for changes to, or the cessation of, the benchmark. 	Noted.	No matters to report on.

BMR Ref.	BMR Requirement	IBA's Response	EY Evaluation Procedures
28(1D)	For the purposes of paragraph 1B, "the consideration period", in relation to a procedure or an update of a procedure, means the period of 60 days beginning with the day on which the procedure is published or the update of the procedure is given to the FCA (as appropriate) ("the relevant day"), subject to any extension under paragraph 1E.	Noted.	No matters to report on.
28(1E)	The FCA may extend the consideration period by giving a written notice to the administrator before its expiry but may not extend the period beyond the end of the period of six months beginning with the relevant day.	Noted.	No matters to report on.
28(2)	Supervised entities other than an administrator as referred to in paragraph 1 that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans shall nominate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating why such benchmarks would be suitable alternatives. The supervised entities shall, upon request, provide the FCA with those plans and any updates and shall reflect them in the contractual relationship with clients.	(No administrator actions)	This provision is not applicable to Administrators of Benchmarks; therefore, no work was performed by EY over this provision.

BMR ANNEX II COMMODITY BENCHMARKS			
Applicable for the LBMA Gold Price and the LBMA Silver Price (collectively 'the benchmarks' in this section)			
Methodology			
BMR #	BMR text	IBA's Response	EY Evaluation Procedure
Annex II (1)	<p>The administrator of a commodity benchmark shall formalise, document, and make public any methodology that the administrator uses for a benchmark calculation. At a minimum, such methodology shall contain and describe the following:</p> <p>(a) all criteria and procedures that are used to develop the benchmark, including how the administrator uses input data including the specific volume, concluded and reported transactions, bids, offers and any other market information in its assessment or assessment time periods or windows, why a specific reference unit is used, how the administrator collects such input data, the guidelines that control the exercise of judgement by assessors and any other information, such as assumptions, models or extrapolation from collected data that are considered in making an assessment;</p> <p>(b) procedures and practices that are designed to ensure consistency between its assessors in exercising their judgement;</p> <p>(c) the relative importance that shall be assigned to each criterion used in</p>	<p><u>Control objective</u></p> <p>To make public the methodology for IBA's production of the LBMA Gold Price and the LBMA Silver Price.</p> <p><u>Control procedures</u></p> <p>IBA operates an auction process for gold and silver, as described here. The auction process uses the ICE group's WebICE trading platform.</p> <p>Auction Participants (Participants) have 30 minutes directly before the auction starts to queue up their orders. The auctions are then conducted in 'rounds' of 30 seconds. The prices during the auction are determined by an algorithm that takes into account current market conditions and the activity in the auction.</p> <p>At the start of each round, IBA publishes a price for that round. Participants then have 30 seconds to enter, change or cancel their buying/ selling orders.</p> <p>At the end of each round, order entry is frozen and the system checks to see if the difference between buying and selling (the 'imbalance') is within the imbalance threshold (normally 10,000 oz for gold and 500,000 oz for silver).</p>	<ul style="list-style-type: none"> We obtained the LBMA Gold and Silver Price calculation methodology from IBA's website and inspected for evidence that the auction process is as described in IBA's response. We obtained the LBMA Gold and Silver Price minimum auction participation document from IBA's website and inspected for evidence of minimum numbers of participants as described in IBA's response. For a sample of dates during the period under review, we tested IBA's gold and silver auctions operating effectiveness to obtain evidence that the auction process is as described in IBA's response. We obtained the Precious Metals Oversight Committee meeting minutes for the period under review and inspected for evidence that any changes to the internal policy referred to in IBA's response to Annex II (f) are reviewed and approved by the Committee. On a sample basis, we recalculated all non-USD prices using the applicable FX rate per IBA's response as evidence of adherence to internal operating procedures. We inspected the IBA website for the published Changes and Cessation Procedures and Consultation Policy to be taken into account if IBA decides to change or cease to produce a benchmark.

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	<p>benchmark calculation, in particular the type of input data used and the type of criterion used to guide judgement so as to ensure the quality and integrity of the benchmark calculation;</p> <p>(d) criteria that identify the minimum amount of transaction data required for a particular benchmark calculation. If no such threshold is provided for, the reasons why a minimum threshold is not established shall be explained, including setting out the procedures to be used where no transaction data exist;</p> <p>(e) criteria that address the assessment periods where the submitted data fall below the methodology's recommended transaction data threshold or the requisite administrator's quality standards, including any alternative methods of assessment including theoretical estimation models. Those criteria shall explain the procedures to be used where no transaction data exist;</p> <p>(f) criteria for timeliness of contributions of input data and the means for such contributions of input data whether electronically, by telephone or otherwise;</p> <p>(g) criteria and procedures that address assessment periods where one or more contributors submit input data that</p>	<p>If the imbalance is outside of the threshold at the end of a round, the auction is not balanced; the price is then adjusted and a new round starts.</p> <p>If the imbalance is within the threshold, the auction is finished and the price is set. The net volume for each Participant trades at the final price and the imbalance (if any) is shared equally between all Direct Participants.</p> <p>The final price is then published by IBA as the LBMA Gold Price or LBMA Silver Price in US Dollars.</p> <p>In addition, the final auction price is converted by IBA into GBP and EUR using a real-time mid-price FX rate at the end of the auction from a third-party data provider. This third-party provider uses data sources to generate their mid-price FX rates which IBA collects via its data feed engine. Should the provider be unable to produce real-time FX rates, IBA would utilise an alternative external source of real-time mid-price FX rates to convert the USD price into the relevant benchmark currency prices.</p> <p>The auctions are centrally cleared. At the end of an auction the volumes are matched and a firm receives a bilateral match if they and the Direct Participant against which they are matched have both set their preference to each other as bilateral, and sufficient volume can be matched between the two firms.</p> <p>Volume that is not matched and settled bilaterally is converted into centrally cleared, daily futures</p>	

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	<p>constitute a significant proportion of the total input data for that benchmark. The administrator shall also define in those criteria and procedures what constitutes a significant proportion for each benchmark calculation;</p> <p>(h) criteria according to which transaction data may be excluded from a benchmark calculation.</p>	<p>contracts for Loco London gold or silver (as the case may be). The futures trades are submitted by ICE Metals Broking to ICE Futures US at the benchmark price via exchange for physical (EFP) trades.</p> <p>When taken to delivery, the cleared futures contract settles according to the spot convention. The metal is settled as unallocated metal via London Precious Metals Clearing (LPMCL) accounts and the cash component settles at ICE Clear US.</p> <p>With reference to the specific points in paragraph of Annex II:</p> <p>(a) IBA's methodology is transparent and is published on the website. No judgement, assumptions, models or extrapolation are used by IBA in the production of the benchmarks.</p> <p>(b) This is not applicable since the methodology does not involve the use of assessors.</p> <p>(c) The prices during an auction are determined by an algorithm that takes into account current market conditions and the activity in the auction.</p> <p>(d),(e) If fewer than three Participants, of which two must be Direct Participants, are logged on at the commencement of an auction, IBA will either delay the start of the auction for up to</p>	

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		<p>60 minutes or not conduct the auction and declare it closed at the Opening Price.</p> <p>(f) Participants have 30 minutes directly before an auction starts in which to enter their orders into the WebICE trading platform. The auctions are then conducted in rounds of 30 seconds. At the start of each round, IBA publishes a price for that round. Participants then have 30 seconds to enter, change or cancel their buying/ selling orders.</p> <p>(g) This is not applicable since the methodology does not involve the use of contributors of input data.</p>	
Annex II (2)	The administrator of a commodity benchmark shall publish or make available the key elements of the methodology that the administrator uses for each commodity benchmark provided and published or, when applicable, for each family of benchmarks provided and published.	<p>The methodology for the production of the LBMA Gold Prices and the Silver Price is published by IBA at:</p> <p>https://www.theice.com/iba/lbma-gold-silver-price.</p>	We inspected that the LBMA Gold Price and LBMA Silver Price methodologies are available on the IBA website.
Annex II (3)	<p>Along with the methodology referred to in paragraph 2, the administrator of a commodity benchmark shall also describe and publish all of the following:</p> <p>(a) the rationale for adopting a particular methodology, including any price adjustment techniques and a justification of why the time period or window within</p>	<p><u>Control objective</u></p> <p>To ensure that IBA uses a robust and transparent methodology for the production of the LBMA Gold Price and LBMA Silver Price benchmarks. The methodology should be kept under regular internal and external review. Procedures to gain market acceptance of the methodology should be used, including consultation with users on important changes.</p>	<ul style="list-style-type: none"> • We obtained the Terms of Reference of the Precious Metals Oversight Committee and inspected that the responsibilities of the Committee include: <ul style="list-style-type: none"> • Reviewing the definition and methodology of the LBMA Precious Metals Prices; • Overseeing any changes to the methodology for the LBMA Precious Metals Prices; and

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	<p>which input data is accepted is a reliable indicator of physical market values;</p> <p>(b) the procedure for internal review and approval of a given methodology, as well as the frequency of such review;</p> <p>(c) the procedure for external review of a given methodology, including the procedures to gain market acceptance of the methodology through consultation with users on important changes to their benchmark calculation processes.</p>	<p><u>Control procedures</u></p> <p>(a) IBA operates electronic auctions for spot, unallocated Loco London gold and silver, providing a market-based platform for buyers and sellers to trade. IBA's auction process is a facility for trading physical spot gold and silver at prices at which balance can be found between buying and selling interests.</p> <p>IBA operates auctions to bring pools of liquidity together in a fair and transparent price discovery process. Operating the auctions at 10:30 and 15:00 London time for gold and at 12:00 London time for silver maximises access to the pools of liquidity available globally.</p> <p>The methodology uses no price adjustment techniques.</p> <p>(b) IBA keeps the benchmark methodology under review and proposes any changes to the Precious Metals Oversight Committee for consideration.</p> <p>IBA defines a material change as any change requiring an update to the published methodology; changes which do not require an update to the published methodology are considered non-material.</p> <p>Material changes are subject to approval by IBA's President after consulting with the</p>	<ul style="list-style-type: none"> Overseeing IBA's control framework insofar as it affects the LBMA Precious Metals Prices and IBA's adherence to its Published Methodologies. We obtained and inspected the dashboard presented to the Precious Metals Oversight Committee in order to evidence that the oversight committee is presented with management information to enable it to oversee the benchmark. We inspected the composition of the Precious Metals Oversight Committee for evidence that it includes market representatives, industry bodies and two independent non-executive Directors of IBA. For the consultation policy, please refer to EY's response to Article 13(1) and 13(2).

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		<p>relevant Oversight Committee and are documented accordingly. Non-material changes are subject to approval by IBA's management and documented accordingly.</p> <p>(c) The Precious Metals Oversight Committee reviews trends and outliers through a dashboard summary at each of its regular meetings. The Committee is comprised of market representatives and industry bodies and Independent Non-Executive Directors of IBA.</p> <p>The Committee provides an external review of the benchmark methodology and is instrumental in the procedures to gain market acceptance of the material changes to the methodology.</p> <p>IBA's published Consultation Policy, approved by the IBA Board, defines the process by which changes are made to the benchmark.</p> <p>In accordance with the Consultation Policy, any material revisions are subject to consultation and include a summary of the review and the rationale for the changes.</p>	
Annex II (4)	The administrator of a commodity benchmark shall adopt and make public to users explicit procedures and the rationale of any proposed material change in its methodology. Those procedures shall be consistent with the overriding objective that an administrator must	<p><u>Control objective</u></p> <p>To ensure that users have the opportunity to provide feedback to IBA on proposed changes to the benchmark methodology. The arrangements should make the feedback accessible to all users</p>	<ul style="list-style-type: none"> We obtained the Changes and Cessation Procedure from IBA's website and inspected for the requirement of a public consultation on material changes to the benchmark methodologies.

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	<p>ensure the continued integrity of its benchmark calculations and implement changes for good order of the particular market to which such changes relate.</p> <p>Such procedures shall provide:</p> <p>(a) advance notice in a clear time frame that gives users sufficient opportunity to analyse and comment on the impact of such proposed changes, having regard to the administrator's calculation of the overall circumstances;</p> <p>(b) for users' comments, and the administrator's response to those comments, to be made accessible to all market users after any given consultation period, except where the commenter has requested confidentiality.</p>	<p>unless a commenter has requested that their feedback be treated as confidential.</p> <p><u>Control procedures</u></p> <p>IBA keeps the benchmark methodology under review and proposes any changes to the Precious Metals Oversight Committee for consideration.</p> <p>Material changes are subject to approval by IBA's President after consulting with the relevant Oversight Committee and are documented accordingly. Non-material changes are subject to approval by IBA's management and are documented accordingly.</p> <p>IBA defines a material change as any change requiring an update to the published methodology; changes which do not require an update to the published methodology are considered non-material.</p> <p>IBA's published Consultation Policy, approved by the IBA Board, defines the process by which changes are made to the benchmark.</p> <p>In accordance with the Consultation Policy, any material revisions are subject to consultation and include a summary of the review and the rationale for the changes.</p> <p>Factors to be taken into account in considering a change to the methodology include:</p>	<ul style="list-style-type: none"> • We obtained the Consultation Policy from the IBA website and inspected for evidence of the considerations in IBA's response. • We obtained the Terms of Reference of the IBA Board of Directors and inspected that the consultation process is reviewed by IBA Board at least on an annual basis. • We obtained and inspected the relevant IBA Board Committee minutes for evidence of review of the Consultation Process during the period under review.

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		<ul style="list-style-type: none"> • Feedback from the relevant Oversight Committee; • Consultation feedback; • The likely impact for existing and potential users of the benchmark; • Any regulatory implications; • Any operational or other risks which may arise as a consequence of the change; • The implementation timing of the change and its proximity to expected happenings (such as the introduction of new regulatory initiatives affecting the market); and • Any other factors of relevance to the particular change or desired outcome. <p>In consultation papers, IBA sets out a clear time frame in which interested parties can provide feedback to IBA on proposed changes. The consultation period gives users sufficient opportunity to analyse and comment on the impact of the proposed changes.</p> <p>After a consultation, IBA will make users' comments and IBA's response to those comments accessible to all market users, except where a commenter has requested confidentiality.</p>	

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Annex II (5)	The administrator of a commodity benchmark shall regularly examine its methodologies for the purpose of ensuring that they reliably reflect the physical market under assessment and shall include a process for taking into account the views of relevant users.	<p><u>Control objective</u></p> <p>To ensure that IBA's benchmark methodology for the LBMA Gold Price and the LBMA Silver Price is kept under review and that the views of relevant users are taken into account when changes to the methodology are proposed.</p> <p><u>Control procedures</u></p> <p>The Precious Metals Oversight Committee provides oversight of the LBMA Gold Price and the LBMA Silver Price benchmarks.</p> <p>The Terms of Reference of the Oversight Committee include reviewing the definition, methodology and setting of the LBMA Gold Price and the LBMA Silver Price at least annually, overseeing any changes to the benchmark methodology, and requesting IBA to consult on proposed changes.</p> <p>The Oversight Committee reviews trends and outliers through a dashboard summary at each of its regular meetings.</p> <p>IBA's published Consultation Policy, approved by the IBA Board, defines the process by which changes are made to the benchmark.</p> <p>In accordance with the Consultation Policy, any material revisions are subject to consultation and include a summary of the review and the rationale for the changes.</p>	<ul style="list-style-type: none"> • We obtained the Terms of Reference of the Precious Metals Oversight Committee and inspected for evidence that the Committee is required to review the benchmark methodology at least on an annual basis. • We obtained the publicly available minutes of the Precious Metals Oversight Committee and inspected for evidence that the methodology was reviewed at least annually. • Please refer to EY's response to Annex II (4).

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		<p>Factors to be taken into account in considering a change to the methodology include:</p> <ul style="list-style-type: none"> • Feedback from the relevant Oversight Committee; • Consultation feedback; • The likely impact for existing and potential users of the benchmark; • Any regulatory implications; • Any operational or other risks which may arise as a consequence of the change; • The implementation timing of the change and its proximity to expected happenings (such as the introduction of new regulatory initiatives affecting the market); and • Any other factors of relevance to the particular change or desired outcome. 	
Annex II (6)	<p>The administrator of a commodity benchmark shall:</p> <p>(a) specify the criteria that define the physical commodity that is the subject of a particular methodology;</p> <p>(b) give priority to input data in the following order, where consistent with its methodologies:</p>	<p><u>Control objective</u></p> <p>To ensure the quality and integrity of benchmark calculations for the LBMA Gold Price and the LBMA Silver Price.</p> <p><u>Control procedures</u></p> <p>(a) IBA publishes the criteria that define the physical commodities underlying the LBMA</p>	<ul style="list-style-type: none"> • We obtained the IBA Surveillance Procedure documents including the alerts for each benchmark and inspected for evidence that these were reviewed and approved by Head of Benchmarks during the period under review. • For a sample of dates during the period under review, we obtained the post-publication surveillance alert workbooks and inspected for evidence of alert flagging for review and completed actions for each flagged alert.

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	<p>(i) concluded and reported transactions;</p> <p>(ii) bids and offers;</p> <p>(iii) other information. If concluded and reported transactions are not given priority, the reasons should be explained, as required in point 7(b).</p> <p>(c) establish and employ sufficient measures designed to use input data submitted and considered in a benchmark calculation which are bona fide, meaning that the parties submitting the input data have executed, or are prepared to execute, transactions generating such input data and the concluded transactions were executed at arms-length from each other and particular attention shall be paid to inter-affiliate transactions;</p> <p>(d) establish and employ procedures to identify anomalous or suspicious transaction data and keep records of decisions to exclude transaction data from the administrator's benchmark calculation process;</p> <p>(e) encourage contributors to submit all of their input data that falls within the administrator's criteria for that calculation. Administrators shall seek, so far as they are able and is reasonable, to</p>	<p>Gold Price and the LBMA Silver Price benchmarks, being spot, unallocated Loco London gold and silver.</p> <p>(b) All valid active orders are included in IBA's gold and silver auctions. All such orders are given equal priority.</p> <p>(c) IBA offers a market for unallocated loco London spot gold/silver. Auction Participants use the auctions because they want to trade gold and/or silver.</p> <p>The LBMA Gold Price and the LBMA Silver Price benchmarks are the prices at which all of the volume in the final Round of the auction trades. The prices are therefore formed by the competitive forces of supply and demand.</p> <p>(d) IBA has a documented internal policy for handling any suspicious auction inputs.</p> <p>The policy has been reviewed by the Precious Metals Oversight Committee and has been shared with the FCA.</p> <p>(e),(f) These provisions are not applicable since the methodology does not involve the use of contributors of input data. However, IBA has auction rules designed to ensure that the appropriate standards of conduct are met in IBA auctions.</p>	<ul style="list-style-type: none"> For a sample of Oversight Committee Meetings during the period under review, we obtained the Dashboards circulated within the Committees and inspected for evidence of the relevant post-publication surveillance information, alerts, investigations, escalating any suspicious input data identified. We obtained a sample of parameter changes to the post-publication surveillance alerts tool during the period under review and inspected for appropriate approval. For a sample of daily and weekly backups of IBA systems/drives during the period under review, we obtained the backup evidence to determine that data had been appropriately retained to comply with the BMR record keeping requirements. We obtained the publicly available minutes of the Precious Metals Oversight Committee and inspected for evidence that the internal policy for suspicious auction data was reviewed at least annually. We obtained the Code of Conduct for the IBA Precious Metals Auctions and LBMA Gold and Silver Price Benchmarks to inspect for evidence for provisions designed to ensure that the appropriate standards of conduct are met in IBA auctions. We obtained the LBMA Gold and LBMA Silver Auction specification documents from IBA's website and inspected them for evidence they are in line with the testing performed on the auction. Please also refer to EY's response to Annex II (4).

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	<p>ensure that input data submitted is representative of the contributors' actual concluded transactions; and</p> <p>(f) employ a system of appropriate measures to ensure that contributors comply with the administrator's applicable quality and integrity standards for input data.</p>	<p>IBA's auctions use the WebICE trading platform which includes a number of input controls.</p>	
Annex II (7)	<p>The administrator of a commodity benchmark shall describe and publish for each calculation, to the extent reasonable without prejudicing due publication of the benchmark:</p> <p>(a) a concise explanation, sufficient to facilitate a benchmark subscriber's or competent authority's ability to understand how the calculation was developed including, at a minimum, the size and liquidity of the physical market being assessed (such as the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of input data that have been considered in a calculation; terms referring to the pricing methodology shall be included such as transaction-based, spread-based or interpolated or extrapolated; and</p>	<p><u>Control objective</u></p> <p>To ensure that IBA publishes information about each gold and silver auction to enable users to understand how the LBMA Gold Price and LBMA Silver Price benchmarks are produced.</p> <p><u>Control procedures</u></p> <p>(a) IBA publishes with each LBMA Gold Price and LBMA Silver Price benchmark determination the information needed in order to understand how the calculation was developed. IBA publishes the aggregated volume of transactions resulting from the auctions and the process for each auction Round; all of the input data is auction orders.</p> <p>IBA also publishes monthly volume reports.</p> <p>(b) The input data for the USD prices is exclusively the auction orders. No valid orders are excluded.</p>	<ul style="list-style-type: none"> • We obtained the LBMA Gold and Silver Price Methodology documents and inspected that they are publicly available on IBA's website and outlines the methodology of the respective benchmarks. • We obtained the monthly aggregated volume of transactions published and inspected it for the transactional volumes published. • We obtained the published Gold and Silver Error Policy and Report documents and inspected for evidence that the policy and procedures are as described in IBA's response. • For a sample of dates during the period under review we tested the gold and silver auctions operating effectiveness to obtain evidence that the auction process is as described in IBA's response. • We inspected the IBA website for the published Changes and Cessation Procedures and Consultation Policy to be taken into account if IBA decides to change or cease to produce a benchmark.

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	(b) a concise explanation of the extent to which, and the basis upon which, any judgement including the exclusions of data which otherwise conformed to the requirements of the relevant methodology for that calculation, basing prices on spreads or interpolation, extrapolation, or weighting bids or offers higher than concluded transactions, if any, was used in any calculation.	<p>The final auction price is also converted into GBP and EUR from USD.</p> <p>No expert judgement is exercised by IBA in the production of the LBMA Gold Price or the LBMA Silver Price.</p> <p>For transparency, IBA publishes when an error has occurred together with the impact, if any, on the published rate; this information is updated at the end of each quarter.</p> <p>IBA's Precious Metals Error Policies would apply in the case of certain errors discovered within a 30-minute cut-off time after publication. An example of such an error would be if IBA published incorrect non-USD prices.</p>	
Annex II (8)	<p>The administrator of a commodity benchmark shall:</p> <p>(a) specify the criteria that define who may submit input data to the administrator;</p> <p>(b) have in place quality control procedures to evaluate the identity of a contributor and any submitter who reports input data and the authorisation of such submitter to report input data on behalf of a contributor;</p> <p>(c) specify the criteria applied to employees of a contributor who are permitted to submit input data to an administrator on</p>	<p><u>Control objective</u></p> <p>To ensure that criteria are used by IBA to determine who may participate in IBA gold and/or silver auctions and to ensure that IBA is aware of participation in the auctions. IBA issues an Auction Rule Book to all auction Participants.</p> <p><u>Control procedures</u></p> <p>(a) There are two categories of participants in the IBA gold and silver auctions: Direct Participants, which share the imbalance, and Indirect Participants which do not share the imbalance.</p>	<ul style="list-style-type: none"> • We obtained the Rule Book for the IBA Precious Metals auctions and inspected for evidence of the direct and indirect participant eligibility criteria. • We obtained the Auction Participant Eligibility Onboarding form and inspected for evidence of the review of the eligibility criteria for new participants during the period under review.

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	<p>behalf of a contributor; encourage contributors to submit transaction data from back office functions and seek corroborating data from other sources where transaction data is received directly from a trader; and</p> <p>(d) implement internal controls and written procedures to identify communications between contributors and assessors that attempt to influence a calculation for the benefit of any trading position (whether of the contributor, its employees or any third party), attempt to cause an assessor to violate the administrator's rules or guidelines or identify contributors that engage in a pattern of submitting anomalous or suspicious transaction data. Those procedures shall include, to the extent possible, provision for escalation of the inquiry by the administrator within the contributor's company. Controls shall include cross-checking market indicators to validate submitted information.</p>	<p>The eligibility criteria for becoming and remaining a Direct Participant are:</p> <ul style="list-style-type: none"> (i) being fit and proper; (ii) having sufficient individuals with appropriate experience, skill and training to perform the required roles relating to the auction; (iii) being a Member of the LBMA or, at IBA's discretion, an Associate of the LBMA; (iv) having sufficient organisational and governance arrangements for its anticipated participation in the auction; (v) having sufficient resources for its anticipated business in the Auction, including financial resources; (vi) having appropriate clearing and settlement arrangements in place, including with ICE Futures US and ICE Clear US; (vii) signing such contractual arrangements as IBA may require from time to time in relation to Direct Participation; and (viii) undertaking to comply with the auction rules in force and as updated from time to time. 	

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		<p>The eligibility criteria for becoming and remaining an Indirect Participant are:</p> <ul style="list-style-type: none"> (i) being fit and proper; (ii) having sufficient individuals with appropriate experience, skill and training to perform the required roles relating to the auction; (iii) being a Member of the LBMA or, at IBA's discretion, an Associate of the LBMA; (iv) having sufficient organisational and governance arrangements for its anticipated participation in the auction; (v) having sufficient resources for its anticipated business in the Auction, including financial resources; (vi) having appropriate credit lines, or equivalent arrangements, with one or more Direct Participants for the purpose of settling spot Loco London Gold or Loco London Silver, as the case may be; (vii) having appropriate clearing and settlement arrangements in place with one or more Direct Participants for the purpose of trading unallocated spot Loco London Gold or unallocated spot Loco London Silver, as the case may be; 	

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		<p>(viii) signing such contractual arrangements as IBA may require from time to time in relation to Indirect Participation; and</p> <p>(ix) undertaking to comply with the Rules in force and as updated from time to time.</p> <p>(b) IBA knows the identity of all Participants' employees participating in the auction and their actions to enter, modify or delete orders in an IBA auction.</p> <p>(c) This is not applicable since the methodology does not involve the use of contributors of input data. However, IBA has auction rules and a Code of Conduct which are designed to ensure that the appropriate standards of conduct are met in IBA auctions.</p> <p>(d) This is not applicable since the methodology does not involve the use of contributors of input data or assessors.</p>	
Annex II (9)	<p>In relation to the role of an assessor, the administrator of a commodity benchmark shall:</p> <p>(a) adopt and have in place explicit internal rules and guidelines for selecting assessors, including their minimum level of training, experience and skills, as well as the process for periodic review of their competence;</p>	Not applicable since the construct of the benchmarks does not incorporate assessors.	No matters to report on.

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	<p>(b) have in place arrangements to ensure that calculations can be made on a consistent and regular basis;</p> <p>(c) maintain continuity and succession planning in respect of its assessors in order to ensure that calculations are made consistently and by employees who possess the relevant levels of expertise; and</p> <p>(d) establish internal control procedures to ensure the integrity and reliability of calculations. At a minimum, such internal controls and procedures shall require the ongoing supervision of assessors to ensure that the methodology was properly applied and procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.</p>		
Annex II (10)	<p>The administrator of a commodity benchmark shall have rules and procedures in place to document contemporaneously relevant information, including:</p> <p>(a) all input data;</p> <p>(b) the judgements that are made by assessors in reaching each benchmark calculation;</p>	<p><u>Control objective</u></p> <p>To have documented procedures to ensure that IBA maintains an audit trail of benchmark information for at least 5 years.</p> <p><u>Control procedures</u></p> <p>IBA has a documented Record retention policy setting out the relevant retention requirements.</p>	<ul style="list-style-type: none"> • We obtained the internal compliance manual and inspected for evidence of record keeping policy is as described in IBA's response. • We obtained the LBMA Gold and Silver Price methodology documents and inspected that they are publicly available on IBA's website and outline the methodology of the respective benchmarks. • EY tested a sample of back up and disaster recovery procedures during the period under review, which back up the folders and systems in which the relevant information in IBA's response is stored. Back-ups are stored for a minimum of 5 years.

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	<p>(c) whether a calculation excluded a particular transaction which otherwise conformed to the requirements of the relevant methodology for that calculation, and the rationale for doing so;</p> <p>(d) the identity of each assessor and of any other person who submitted or otherwise generated any of the information in points (a), (b) or (c).</p>	<p>IBA maintains a full audit trail for at least 5 years of relevant information, including:</p> <ul style="list-style-type: none"> • The auction data, which includes the following: the identity of auction Participants logged in for an auction; the entry, amendment; deletion orders; changes in order states (i.e. activation or deactivation of orders); the identity of the individuals adding, changing or deleting orders; the timing for all data changes; • The published benchmark rates; • Any changes or deviations from standard procedures; • The identity of each operator involved in producing a Benchmark determination; • Evidence of queries raised by IBA itself or by Participants related to the gold or silver auctions; and • IBA's records are kept in such a form as to allow replication and full understanding of the determination of a benchmark. <p>The provisions in (c) and (d) in Annex II (10) do not apply to the benchmark methodology for the LBMA Gold or Silver Prices.</p> <p>The methodology does not involve the use of contributors of input data or assessors.</p>	

BMR #	BMR text	IBA's Response	EY Evaluation Procedure
Annex II (11)	The administrator of a commodity benchmark shall have rules and procedures in place to ensure that an audit trail of relevant information is retained for at least five years in order to document the construction of its calculations.	IBA maintains an audit trail of benchmark information for at least 5 years. Please refer to IBA's response to Annex II (10).	Please refer to EY's response to Annex II (10).
Annex II (12)	<p>The administrator of a commodity benchmark shall establish adequate policies and procedures for the identification, disclosure, management or mitigation and avoidance of any conflict of interest and the protection of integrity and independence of calculations. Those policies and procedures shall be reviewed and updated regularly and shall:</p> <p>(a) ensure that benchmark calculations are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between the administrator or its affiliates, its personnel, clients, any market participant or persons connected with them;</p> <p>(b) ensure that personal interests and business connections of the administrator's personnel are not permitted to compromise the administrator's functions, including outside employment, travel, and acceptance of entertainment, gifts and hospitality provided by the</p>	<p><u>Control objective</u></p> <p>To have in place robust measures for managing conflicts of interest and in particular any actual or perceived conflict arising from IBA's place in the ICE group.</p> <p><u>Control procedures</u></p> <p>IBA's Conflict of Interest Policy describes the arrangements for the identification, management, disclosure and mitigation of conflicts of interests. The policy is subject to annual review and sign off by the Board of Directors of IBA.</p> <p>The Policy is supported by procedures and conflicts of interest registers which record conflicts identified, corresponding mitigants and owners of conflict management.</p> <p>IBA employees are subject to strict confidentiality provisions in their contracts of employment and in the following ICE group policies:</p> <ul style="list-style-type: none"> Global Code of Business Conduct; 	<ul style="list-style-type: none"> We obtained the five policies detailed in IBA's response and inspected for evidence that the policies outline processes to identify and manage conflicts of interest as described in IBA's response. For a sample of employees involved in the provisioning of the benchmarks during the period under review, we obtained and inspected evidence of completion of annual online ethics and conflicts of interest training by IBA's employees, which includes attestations to the ICE Group Business Code of Conduct. We obtained management's confirmation that there has been one external new joiner to IBA who are involved in the provisioning of the benchmarks, during the period under review. We obtained and inspected the course material of the annual online ethics and conflicts of interest training for evidence of Conflict of Interest topics included in the module. We obtained the relevant minutes of meetings of IBA's Board of Directors and inspected for evidence that the COI Policy was subject to annual review and approval by IBA's directors during the period under review. We obtained the ICE Global Code of Conduct and inspected that employees are required to seek approval from their managers and Global Corporate Compliance

BMR #	BMR text	IBA's Response	EY Evaluation Procedure
	<p>administrator's clients or other commodity market participants;</p> <p>(c) ensure, in respect of identified conflicts, appropriate segregation of functions within the administrator by way of supervision, compensation, systems access and information flows;</p> <p>(d) protect the confidentiality of information submitted to or produced by the administrator, subject to the disclosure obligations of the administrator;</p> <p>(e) prohibit managers, assessors and other employees of the administrator from contributing to a benchmark calculation by way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants; and</p> <p>(f) effectively address any identified conflict of interest which may exist between the administrator's provision of a benchmark (including all employees who perform or otherwise participate in benchmark calculation responsibilities), and any other business of the administrator.</p>	<ul style="list-style-type: none"> • Personal Information Protection Principles Policy; and • Corporate Information Security Policy. <p>Employees are required to seek prior approval from their manager and ICE Global Corporate Compliance for outside activities related to part time work or serving on a board. This requirement is set out in ICE's Global Code of Business Conduct.</p> <p>IBA employees are trained on the conflicts of interest policies on joining the organisation and receive ethics and conflicts of interest training provided online annually by the ICE group.</p> <p>Confidentiality of data within IBA is protected through user access restrictions.</p> <p>IBA is a distinct business for the administration of benchmarks within the ICE group.</p> <p>Employees within the broader ICE group are logically segregated from the IBA business and employees.</p> <p>IT controls restrict access and change to the systems holding data to IBA employees and those directly supporting IBA.</p> <p>IBA has implemented a risk management framework which provides the process for identifying, assessing, managing, monitoring and</p>	<p>prior to accepting roles on other boards or part time work outside of ICE. Management confirmed that there were no instances during the period under review.</p> <ul style="list-style-type: none"> • We obtained and inspected the composition of IBA's Board of Directors for the independent and executive directors. • We obtained IBA's IT policies and procedures on change management, user access management, and other IT operations and inspected for evidence of IBA's response. • We obtained a sample of change requests over the IT environment, during the period under review, and inspected the change notice for evidence that the changes were implemented as management intended, by an independent production individual, tested in the relevant environments and monitored appropriately. • We obtained a sample of new user access requests and change access requests during the period under review and inspected for evidence of the relevant approvals as documented in the request ticket and that user access was provided or not, as appropriate. • We obtained a sample of user access termination requests during the period under review and inspected whether the user's access to the network, applications, operating systems and databases was disabled or revoked in a timely manner per internal policy. • We obtained the annual password review for a sample of technologies within the relevant infrastructure layers and inspected for evidence review of password requirements being met (unique user IDs, complexity, login controls and lifecycle management).

BMR #	BMR text	IBA's Response	EY Evaluation Procedure
		<p>reporting risks. IBA's Chief Risk Officer (CRO) along with his respective Enterprise Risk Management (ERM) team administers the risk management framework.</p> <p>IBA has a three lines model for managing risks. The first line is the business lines and support functions managing day to day risks. Responsibility for the identification, notification, self-assessment and mitigation of risk rests with business areas and their support functions.</p> <p>The second line provides oversight of the risk framework. The third line is Internal Audit Services and the company's external auditors providing independent assurance.</p> <p>IBA has a formally documented risk framework, risk appetite statement and risk metrics. The risk framework, risk appetite statement and risk metrics are approved by IBA's Board.</p>	<ul style="list-style-type: none"> • We obtained a sample of user access reviews during the period under review and inspected for evidence that the review was performed at the required frequency, reviewed by appropriate members of management and any required research and resolution was performed in the event of discrepancies. • We obtained a sample of users with access to IBA systems during the period under review and inspected the appropriateness of their access. • We obtained the ICE Global personal trading policy and inspected for evidence that employees are prohibited from dealing in the following: <ul style="list-style-type: none"> ○ short-term interest rate futures and options thereon; and ○ other instruments that may affect a benchmark administered by IBA or be affected by such a benchmark. • We obtained management's confirmation that none of the employees involved in the provisioning of the benchmarks personally traded in any prohibited instruments, as per the ICE Global personal trading policy, during the period under review. • We obtained IBA's Governance Manual and inspected for evidence of the risk management framework and the three lines of defence model are as described in IBA's commentary.
Annex II (13)	The administrator of a commodity benchmark shall ensure that its other business operations have in place appropriate procedures and mechanisms designed to minimise the likelihood that a conflict of interest will affect the integrity of benchmark calculations.	Please refer to IBA's response to Annex II (12).	Please refer to EY's response to Annex II (12).

BMR #	BMR text	IBA's Response	EY Evaluation Procedure
Annex II (14)	<p>The administrator of a commodity benchmark shall ensure that it has in place segregated reporting lines amongst its managers, assessors and other employees and from the managers to the administrator's most senior level management and its board to ensure:</p> <p>(a) that the administrator satisfactorily implements the requirements of this Regulation; and</p> <p>(b) that responsibilities are clearly defined and do not conflict or cause a perception of conflict.</p>	<p><u>Control objective</u></p> <p>To have an organisational structure with clear reporting lines and job responsibilities with appropriate segregation of duties.</p> <p><u>Control procedures</u></p> <p>IBA has a clear organisational structure and all IBA employees report directly or indirectly to the President of IBA.</p> <p>The reporting lines are separate from the ICE group.</p> <p>IBA roles and responsibilities are defined in a consistent manner for all persons involved in the provision of IBA benchmarks.</p>	<ul style="list-style-type: none"> • We obtained and inspected IBA's organisation chart to evidence that IBA has a clear and well-defined reporting structure separate from the ICE Group. • For a sample of employees involved in the provisioning of the benchmarks, we obtained their job descriptions and profiles and inspected that the roles and responsibilities are defined in a consistent manner. • We obtained IBA's organisation chart and inspected it for evidence that reporting lines are clearly defined and reporting lines are directly or indirectly to the President of IBA.
Annex II (15)	<p>The administrator of a commodity benchmark shall disclose to its users as soon as it becomes aware of a conflict of interest arising from the ownership of the administrator.</p>	<p>Section 2.2 of IBA's published Conflicts of Interest Policy refers to the ownership of IBA within the ICE group.</p> <p>Please also refer to IBA's response to Annex II (14).</p>	<p>Please refer to EY's response to Annex II (14).</p>
Annex II (16)	<p>The administrator of a commodity benchmark shall have in place and publish a complaints handling policy setting out procedures for receiving, investigating and retaining records concerning complaints made about an administrator's calculation process. Such complaint mechanisms shall ensure that:</p>	<p><u>Control objective</u></p> <p>To ensure that IBA has effective procedures for handling complaints. The arrangements should conform to the BMR requirements and should cover complaints about the benchmark determination process. Complaints should be handled promptly and fairly. Records of complaints</p>	<ul style="list-style-type: none"> • We obtained the complaints policy and the IBA complaints handling procedures and inspected for evidence that the policies and procedures are as described in IBA's response. • We obtained management confirmation that there were no complaints regarding Precious Metals during the period under review.

BMR #	BMR text	IBA's Response	EY Evaluation Procedure
	<p>(a) subscribers of the benchmark may submit complaints on whether a specific benchmark calculation is representative of market value, proposed benchmark calculation changes, applications of methodology in relation to a specific benchmark calculation and other editorial decisions in relation to the benchmark calculation processes;</p> <p>(b) there is in place a target timetable for the handling of complaints;</p> <p>(c) formal complaints made against the administrator and its personnel are investigated by that administrator in a timely and fair manner;</p> <p>(d) the inquiry is conducted independently of any personnel who may be involved in the subject of the complaint;</p> <p>(e) the administrator aims to complete its investigation promptly;</p> <p>(f) the administrator advises the complainant and any other relevant parties of the outcome of the investigation in writing and within a reasonable period;</p> <p>(g) there is recourse to an independent third party appointed by the administrator if a complainant is dissatisfied with the way a complaint has been handled by the relevant administrator or the administrator's decision in the situation</p>	<p>and complaints-handling should be retained for 5 years.</p> <p><u>Control procedures</u></p> <p>IBA has a complaints handling policy which provides, in accordance with the Annex II requirements that:</p> <p>(a) Anyone may submit complaints on whether a specific benchmark calculation is representative.</p> <p>(b) There is a target timetable for handling complaints: 5 working days for acknowledging a complaint and 8 weeks for a final response (or explaining why 8 weeks is not possible).</p> <p>(c) Complaints are investigated in a timely and fair manner.</p> <p>(d) The inquiry into a complaint is conducted independently of any employees who may be involved in the subject of the complaint.</p> <p>(e) IBA aims to complete its investigation within 8 weeks.</p> <p>(f) IBA would advise the complainant and any other relevant parties of the outcome of the investigation in writing, usually within 8 weeks.</p> <p>(g) Complainants may ask for their complaint to be referred to the IBA Board.</p>	

BMR #	BMR text	IBA's Response	EY Evaluation Procedure
	<p>no later than six months from the time of the original complaint; and</p> <p>(h) all documents relating to a complaint, including those submitted by the complainant as well as an administrator's own record, are retained for a minimum of five years.</p>	(h) All documents relating to a complaint are retained for a minimum of 5 years.	
Annex II (17)	Disputes as to daily pricing determinations, which are not formal complaints, shall be resolved by the administrator of a commodity benchmark with reference to its appropriate standard procedures. If a complaint results in a change in price, the details of that change in price shall be communicated to the market as soon as possible.	Any disputes as to a pricing determination would be resolved by IBA in accordance with its Complaints Policy and associated standard operating procedures. If a complaint resulted in a change in price, the details of that change in price would be communicated to the market as soon as possible.	<ul style="list-style-type: none"> • We obtained the Complaints Policy and inspected for evidence that it contains provisions relating to communicating to the market changes in published prices resulting from disputes in prices. • We obtained management's confirmation that there were no pricing disputes made during the period under review.
Annex II (18)	The administrator of a commodity benchmark shall appoint an independent external auditor with appropriate experience and capability to review and report on the administrator's adherence to its stated methodology criteria and with the requirements of this Regulation. Audits shall take place annually and be published three months after each audit is completed with further interim audits carried out as appropriate.	IBA has appointed an independent external auditor with appropriate experience and capability to review and report on IBA's adherence to its stated methodology criteria and with the requirements of the BMR. Audits take place annually and be published 3 months after each audit is completed. Further interim audits may be carried out as appropriate.	EY were appointed as the Auditor of IBA on 11 November 2022 to provide assurance over IBA's compliance with BMR and adherence with benchmark methodologies for the calculation of LBMA Gold and Silver Price.

Compliance statement to be published and maintained by administrators of significant and non-significant benchmarks – Commission Delegated Regulation EU (2018/1106) – Art 25(8) & Art 26(5)			
<i>Applicable for ICE Swap Rate⁹</i>			
Article 1 - Templates for the Compliance Statement			
TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
1(1)	The template for the compliance statement referred to in Article 25(7) of Regulation (EU) 2016/1011 is set out in Annex I to this Regulation.	Not applicable. IBA has not chosen to apply any exemptions.	Please refer to EY's response to Article 25(1).
1(2)	The template for the compliance statement referred to in Article 26(3) of Regulation (EU) 2016/1011 is set out in Annex II to this Regulation.	Not applicable.	Please refer to EY's response to Article 26(1).
Oversight Function - Commission Delegated Regulation (EU) 2018/1637 Mandatory – Art 5(5)			
Article 1 Composition of the Oversight Function			
1(1)	The structure and composition of the oversight function shall be proportionate to the ownership and control structure of the administrator and shall, as a general rule, be determined in accordance with one or more appropriate governance arrangements listed in the Annex to this Regulation. Administrators shall provide the FCA with a justification for any deviation from such arrangements	<p>The structure and composition of the oversight functions for IBA benchmarks are designed to be appropriate for the ownership and control structure of IBA. The ICE Swap Rate and Term Reference Rates Oversight Committee has the following features:</p> <ul style="list-style-type: none"> • The Committee has an independent Chair; • The composition of the Committee includes members with deep market knowledge and experience; 	Please refer to EY's response to Article 5.

⁹ Applicable between 01 January 2024 and 12 November 2024 when ICE Swap Rate was classified as a significant benchmark.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
		<ul style="list-style-type: none"> • The Committee is well represented in terms of oversight and governance experience and expertise; • Individuals serve on the Oversight Committees in their own right and not as representatives of their employer organisations; and • IBA's criteria for the selection of individuals include that they have: deep knowledge and expertise to bring to Committee deliberations; have roles for which benchmarks are relevant but who are not faced with any conflict of interest that cannot be readily managed; are committed to acting in the interests of the benchmark; are willing and able to attend meetings regularly; are able to provide constructive challenge; are both attentive to detail and able to bring a broad industry perspective; are respected as individuals in their area of specialism; and appreciate the importance of the benchmark and its accuracy, integrity and relevance. <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> • IBA has published a procedure for the nomination, removal and replacement of its committee members • Composition and Disclosure of Conflicts of Interest for the ICE Swap Rate and Term Reference Rates Oversight Committee. 	

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
1(2)	Where the benchmark is a critical benchmark, the oversight function shall be carried out by a committee with at least two independent members. Independent members shall be natural persons sitting on the oversight function who are not directly affiliated with the administrator other than through their involvement in the oversight function, and shall have no conflicts of interest, particularly at the level of the relevant benchmark.	The ICE Swap Rate and Term Reference Rates Oversight Committee includes at least two independent members, not directly affiliated with the administrator.	Please refer to EY's response to Article 5.
1(3)	The oversight function shall be composed of members who together have the skills and expertise appropriate to the oversight of the provision of a particular benchmark and to the responsibilities that the oversight function is required to fulfil. Members of the oversight function shall have appropriate knowledge of the underlying market or economic reality that the benchmark seeks to measure.	<p>The composition of the ICE Swap Rate and Term Reference Rates Oversight Committee includes members with deep market knowledge of experience. It has representation from the following sectors: financial intermediaries; market infrastructure; industry association; and asset management.</p> <p>As stated in the Oversight Function TS Article 1(1) above, IBA's criteria for the selection of individuals include that they have: deep knowledge and expertise to bring to Committee deliberations; have roles for which benchmarks are relevant but who are not faced with any conflict of interest that cannot be readily managed; and are committed to acting in the interests of the benchmark.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> • IBA's published procedure for the nomination, removal and replacement of its committee 	Please refer to EY's response to Article 5.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
		<p>members (see Oversight Function TS Article 1(1) above); and</p> <ul style="list-style-type: none"> Composition of the ICE Swap Rate and Term Reference Rates Oversight Committee (see Oversight Function TS Article 1(1) above) 	
1(4)	Administrators of regulated-data benchmarks shall include, as members of the oversight function, representatives from the entities listed in the definition of a regulated-data benchmark at point (a) of Article 3(1)(24) of Regulation (EU) 2016/1011 and, where applicable, from entities contributing net asset values of investment funds to regulated-data benchmarks. Administrators shall provide the FCA with a justification for any exclusion of representatives from these entities.	Not applicable as IBA does not publish any regulated-data benchmarks.	Not applicable.
1(5)	Where a benchmark is based on contributions and representatives of its contributors or of supervised entities that use the benchmark are members of the oversight function, the administrator shall ensure that the number of members with conflicts of interest does not amount to or exceed a simple majority. Before the appointment of members, administrators shall also identify and take into account the conflicts arising from relationships between potential members and other external stakeholders, in particular resulting from a	Not applicable.	Not applicable.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	potential interest at the level of the relevant benchmarks.		
1(6)	Persons directly involved in the provision of the benchmark that may be members of the oversight function, shall have no voting rights. Representatives of the management body shall not be members or observers but may be invited to attend meetings by the oversight function in a non-voting capacity.	<p>No member of IBA's Board of Directors sits on the ICE Swap Rate Oversight Committee.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> Composition of the ICE Swap Rate and Term Reference Rates Oversight Committee published on IBA's website 	Please refer to EY's response to Article 5.
1(7)	Members of the oversight function shall not include persons who have been subject to sanctions of administrative or criminal nature relating to financial services, in particular manipulation or attempted manipulation under Regulation (EU) No 596/2014.	No member of the Oversight Committee has been subject to any sanction relating to financial services.	Please refer to EY's response to Article 5.
Article 2 Characteristics and positioning of the oversight function			
2(1)	The oversight function shall constitute a part of the organisational structure of the administrator, or of the parent company of the group to which it belongs, but be separate from the management body and other governance functions of the benchmark administrator.	<p>The ICE Swap Rate and Term Reference Rates Oversight Committee is a committee of the IBA Board.</p> <p>The Committee has an independent Chair and no member of the Board of IBA serves on the Committee.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> IBA's Governance Manual 	Please refer to EY's response to Article 5.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
		<ul style="list-style-type: none"> Composition of the Oversight Committee (see Oversight Function TS Article 1(6) above) 	
2(2)	The oversight function shall assess, and where appropriate challenge, the decisions of the management body of the administrator with regards to benchmarks provision to ensure the fulfilment of the requirements of Regulation (EU) 2016/1011. Without prejudice to point (i) of Article 5(3) of Regulation (EU) 2016/1011, the oversight function shall address all recommendations on benchmark oversight to the management body.	<p>The role of the ICE Swap Rate and Term Reference Rates Oversight Committee includes assessing, and where appropriate challenging, the decisions of IBA with regards to the provision of ICE Swap Rate.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> IBA's internal Governance Manual Terms of reference of the ICE Swap Rate and Term Reference Rates Oversight Committee 	Please refer to EY's response to Article 5.
2(3)	Where the oversight function becomes aware that the management body has acted or intends to act contrary to any recommendations or decisions of the oversight function, it shall record that fact clearly in the minutes of its next meeting, or in its record of decisions where an oversight function has been established in accordance with the third governance arrangement set out in the Annex to this Regulation.	<p>As stated above, the role of the ICE Swap Rate and Term Reference Rates Oversight Committee includes assessing, and where appropriate challenging, the decisions of IBA with regards to the provision of ICE Swap Rate</p> <p>The Committee would record in its meeting minutes if it became aware that IBA has acted or intends to act contrary to any recommendations resulting from a decision of the Committee.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> IBA's Governance Manual Terms of Reference of the ICE Swap Rate and Term Reference Rates Oversight Committee 	Please refer to EY's response to Article 5.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
Article 3 Procedures governing the oversight function			
3(1)	<p>An oversight function shall have procedures at least relating to the following areas:</p> <p>(a) its terms of reference, the frequency of its regular meetings, the recording of minutes of the meetings and of its decisions and the periodic information sharing with the management body of the administrator;</p> <p>(b) the criteria to select its members, including criteria to evaluate the potential members' expertise, skills and whether they can meet the time commitments required. Those criteria shall take into account in particular potential members' role in any other oversight function;</p> <p>(c) the criteria to select observers who may be permitted to join a meeting of the oversight function;</p> <p>(d) the election, nomination or removal and replacement of its members;</p> <p>(e) where applicable, the criteria for choosing the person or committee responsible for its overall direction and coordination and for acting as</p>	<p>(a) IBA's Governance Manual includes the Terms of Reference of the Oversight Committees, the frequency of their regular meetings, the recording of minutes of the meetings and of decisions.</p> <p>Periodic information about the Committee is shared with IBA's Board through regular updates from the Committee's independent Chair (in person, by telephone or by submitting a written update for the Board's consideration).</p> <p>In addition, all Minutes of the Committee's meetings are circulated to the IBA Board for information.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> • IBA's Governance Manual • Evidence of regular updates from the Committee's independent Chair (in person, by telephone or written update). • Evidence that the Minutes of Committee meetings are circulated to the Board. • Terms of Reference of the ICE Swap Rate and Term Reference Rates Oversight Committee <p>(b) IBA's selection criteria include that committee members are willing and able to attend</p>	Please refer to EY's response to Article 5.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>the contact point for the management body of the administrator and for the FCA, in accordance with the appropriate governance arrangements for oversight functions consisting of multiple committees as set out in the Annex;</p> <p>(f) the public disclosure of summary details of its members, along with any declarations of conflicts of interest and of any measures taken to mitigate them;</p> <p>(g) the suspension of voting rights of external members for decisions that would have a direct business impact on the organisations they represent;</p> <p>(h) requiring members to disclose any conflict of interest before discussion of an agenda item during meetings of the oversight function and their recording in the minutes of the meeting;</p> <p>(i) the exclusion of members from specific discussions in respect of which they have a conflict of interest and the recording of the exclusion in the minutes of the meeting;</p> <p>(j) its access to all documentation necessary to carry out its duties;</p>	<p>meetings regularly and, having reviewed the documentation circulated for meetings, to participate actively in discussions.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> IBA's procedure for the nomination, removal and replacement of its committee members (see Oversight Function TS Article 1(1) above) <p>(c) The ICE Swap Rate and Term Reference Rates Oversight Committee currently has no Observers.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> Composition of the Oversight Committee (see Oversight Function TS Article 1(6) above) <p>(d) IBA has a documented procedure for the nomination, removal and replacement of its committee members.</p> <p>The procedure is reviewed and agreed by IBA's Nominating and Corporate Governance Committee and Board.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> IBA's procedure for the nomination, removal and replacement of its committee members (see Oversight Function TS Article 1(6) above) 	

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>(k) the management of disputes within it;</p> <p>(l) measures to be taken in respect of breaches of the code of conduct;</p> <p>(m) the notification to the FCA of any suspected misconduct by contributors or by the administrator and of any anomalous or suspicious input data;</p> <p>(n) the prevention of improper disclosure of confidential or sensitive information received, produced or discussed by the oversight function.</p>	<ul style="list-style-type: none"> • Evidence that the procedure is reviewed and agreed by IBA's Nominating and Corporate Governance Committee • Evidence that the procedure is reviewed and agreed by IBA's Board <p>(e) The independent Chair of the ICE Swap Rate and Term Reference Rates Oversight Committee is responsible for its overall direction and coordination and for acting as the contact point with the IBA Board and for contact as appropriate with the FCA. IBA's usual selection criteria apply.</p> <p>(f) IBA publishes the names of the ICE Swap Rate and Term Reference Rates Oversight Committee members and any declarations of conflicts of interest and measures to mitigate them.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> • Composition of the Oversight Committee (see Oversight Function TS Article 1(6) above) <p>(g) Voting rights of external members would be suspended for decisions that would have a direct business impact on the organisations they represent.</p> <p><u>Control documentation/measures</u></p>	

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
		<ul style="list-style-type: none"> Composition of the Oversight Committee (see Oversight Function TS Article 1(6) above) <p>(h) Each Oversight Committee agenda has an item for the declaration of conflicts of interest.</p> <p>Also, Oversight Committee members confirm in their letters of appointment that they will: (i) promptly declare to the Committee Chairman or a director of the Company any other appointments or arrangements that conflict or may conflict with their position as a Committee member, and (ii) comply with the Company's policy on conflicts of interest from time to time.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> Sample agenda for the ICE Swap Rate and Term Reference Rates Oversight Committee Conflicts of Interest Policy <p>(i) One of the Terms of Reference of the ICE Swap Rate and Term Reference Rates Oversight Committee is, "Considering existing or potential conflicts of interest and establishing whether they are material".</p> <p>A Committee member would be excluded from discussions in respect of which they have a conflict of interest; their exclusion would be recorded in the minutes of the meeting.</p>	

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
		<p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> • Terms of Reference of the ICE Swap Rate and Term Reference Rates Oversight Committee (see Oversight Function TS Article 2(2) above) <p>(j) The Oversight Committee has access to all documentation necessary to carry out its duties. IBA manages the Committee agendas so as to ensure that their Terms of Reference are fulfilled in compliance with the BMR.</p> <p>The independent Chair of the Committee is the contact point with the IBA Board, and he participates regularly at IBA Board meetings (in person, by telephone or by memo).</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> • Published Terms of Reference of the Oversight Committees • Sample agendas of the Oversight Committees • Evidence of participation of the chair of the Oversight Committee at IBA Board meetings - relevant Board minutes <p>(k) If a dispute within the Committee could not be resolved through discussion, the Chair would take a formal vote on the matter in question. The Chair may exercise a deciding vote.</p>	

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
		<p>The Chair would seek to discuss a dispute with the management and chair of IBA. The Chair would also inform the FCA of the matter as appropriate.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> ICE Swap Rate and Term Reference Rates Oversight Committee Role, Procedures and Terms of Reference (see Oversight Function TS Article 1(1) and Oversight Function TS Article 2(2) above) <p>(l) (Not applicable since ICE Swap Rate does not have contributors of input data)</p> <p>(m) One of the Terms of Reference of the Oversight Committees is, "Notifying the FCA of any suspected misconduct by IBA and of any anomalous or suspicious input data to the benchmark".</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> Published Terms of Reference of the ICE Swap Rate and Term Reference Rates Oversight Committee <p>(n) ICE Swap Rate and Term Reference Rates Oversight Committee members confirm in their letters of appointment that they will abide by confidentiality obligations.</p>	

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
		<p>In addition, the information that IBA presents to the Oversight Committee is anonymised where appropriate to preserve confidentiality.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> • Sample letter of appointment to the Committee • IBA's Conflict of Interest Policy (see link at Oversight Function TS Article 1(1)(h) above) • Anonymised example of information presented by IBA to the Oversight Committees (e.g. Dashboard) 	
3(2)	<p>Where the oversight function is carried out by a natural person:]</p> <p>(a) points (e), (g), (i), and (k) of paragraph 1 do not apply;</p> <p>(b) the administrator shall appoint an alternate appropriate body or natural person to ensure that duties of the oversight function can be consistently carried out in case of the absence of the person responsible for the oversight function.</p>	Not applicable.	Not applicable.
ANNEX Non-exhaustive list of appropriate governance arrangements			
Annex (1)	An independent oversight committee consisting of a balanced representation of stakeholders including supervised entities	This is the construct that IBA applies in respect of the ICE Swap Rate and Term Reference Rates Oversight Committee including, as follows.	Please refer to EY's response to Article 5.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>that use the benchmark, contributors to the benchmarks and other external stakeholders such as market infrastructure operators and other input data sources, as well as independent members and staff of the administrator that are not directly involved in the provision of the relevant benchmarks or any related activities;</p>	<ul style="list-style-type: none"> Supervised entities that use the benchmark; Other external stakeholders such as market infrastructure operators and other input data sources; and <p>Independent members.</p> <p>The benchmarks do not have contributors of input data and therefore have no representation from contributors.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> Composition of the Oversight Committee (see Oversight Function TS Article 1(6) above) 	
Annex (2)	<p>Where the administrator is not wholly owned or controlled by contributors to the benchmark or supervised entities that use it and no other conflicts of interest exist at the level of the oversight function, an oversight committee shall include:</p> <ul style="list-style-type: none"> at least two persons involved in the provision of the relevant benchmarks in a non-voting capacity; at least two members of staff representing other parts of the organisation of the administrator that are not directly involved in the provision of the relevant benchmarks or any related activities; or 	Not applicable.	Not applicable.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<ul style="list-style-type: none"> where such appropriate staff members are not available, at least two independent members; 		
Annex (3)	Where a benchmark is not critical and unless its complexity, degree of use or vulnerability indicate otherwise, a natural person who is a staff member of the administrator or any other natural person whose services are placed at the administrator's disposal or under the control of the administrator, who is not directly involved in the provision of any relevant benchmark and is free from conflicts of interest, particularly those resulting from a potential interest in the level of the benchmark;	Not applicable.	Not applicable.
Annex (4)	An oversight function consisting of multiple committees, each responsible for the oversight of a benchmark, type of benchmarks or family of benchmarks, provided that a single person or committee is designated as responsible for the overall direction and coordination of the oversight function and for interaction with the management body of the benchmark administrator and the FCA;	Not applicable.	Not applicable.
Annex (5)	An oversight function consisting of multiple committees, each performing a subset of the oversight responsibilities and tasks, provided that a single person or committee is designated as responsible for the overall	Not applicable.	Not applicable.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	direction and coordination of the oversight function and for interaction with the management body of the benchmark administrator and the FCA.		
Input Data - Commission Delegated Regulation (EU) 2018/1638 Mandatory – Art 11(5)			
Article 1 Scope			
1(1)	This Regulation does not cover or apply to administrators of non-significant benchmarks.	This Regulation applies to IBA as the administrator of ICE Swap Rate as a significant benchmark from 1 January 2024 to 13 November 2024 when designated as a critical benchmark thereafter.	-
Article 2 Ensuring appropriate and verifiable input data			
2(1)	<p>The administrator of a benchmark shall ensure that it has available to it all information necessary to enable it to check the following matters in relation to any input data that it uses for the benchmark, insofar as these matters are applicable to the input data in question:</p> <p>(a) whether the submitter is authorised to contribute the input data on behalf of the contributor in accordance with any requirement for authorisation under Article 15(2)(b) of Regulation (EU) 2016/1011;</p> <p>(b) whether the input data is provided by the contributor, or selected from a</p>	<p>(a) Not applicable since ICE Swap Rate does not have contributors.</p> <p>(b) Not applicable since ICE Swap Rate does not have contributors.</p> <p>(c) See (b) above</p> <p>(d) Not applicable since the ICE Swap Rate is not a regulated-data benchmark.</p> <p>(Note: Article 3(1)(24) of the BMR defines a regulated-data benchmark)</p> <p>(e) IBA carries out automated real time pre-publication validation checks to identify anomalies in</p>	Please refer to EY's response to Article 11.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>source specified by the administrator, within the time-period prescribed by the administrator;</p> <p>(c) whether the input data is provided by the contributor in a format specified by the administrator;</p> <p>(d) whether the source of the input data is one of the sources listed Article 3(1)(24) of Regulation (EU) 2016/1011;</p> <p>(e) whether the source of the input data is reliable;</p> <p>(f) whether the input data meets the requirements set out in the methodology of the benchmark, in particular the requirements on the currency or unit of measurement, the tenor, and the types of counterparties</p> <p>(g) whether any relevant thresholds for the quantity of the input data and any relevant standards for the quality of the input data are met in accordance with the methodology</p> <p>(h) whether the priority of use of different types of input data is applied in accordance with the methodology</p>	<p>the data provided to IBA by the regulated trading venues.</p> <p>IBA's surveillance function validated input data after publication to identify errors and anomalies. Surveillance of the inputs to the benchmark calculation includes comparing the inputs to external market data.</p> <p>(f) Before accepting data from a new data provider, IBA ensures that the input data meets the requirements set out in the methodology of the benchmark.</p> <p>(g) See (f) above.</p> <p>(h) IBA itself applies the priority of use of different types of input data in accordance with the methodology.</p> <p>(i) No discretion or judgement is exercised by IBA or data providers in producing ICE Swap Rate.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> • Evidence of pre-publication tests • Surveillance Procedures Overview • Example of daily Surveillance Meeting Log 	

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	(i) whether any discretion or judgement exercised in contributing the input data is exercised in accordance with the clear rules set out in the methodology and with the policies required to be established by the code of conduct for the benchmark		
2(2)	Administrators shall conduct the checks listed in paragraph 1 on a regular basis. Administrators of critical benchmarks shall conduct the checks listed in points (a), (b), (c) and (d) of paragraph 1 prior to any publication of the benchmark or any instance when the benchmark is made available to the public.	Please refer to IBA's response to 2(1) above.	Please refer to EY's response to 2(1) above.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
Article 3 Internal oversight and verification procedures of a contributor			
3(1)	<p>The internal oversight and verification procedures of a contributor that the administrator has to ensure are in place in compliance with Article 11(3)(b) of Regulation (EU) 2016/1011 shall include at least the following:</p> <p>(a) establishment and maintenance of an internal function to serve as the first level of control for the contribution of input data and to be responsible for carrying out the following duties:</p> <p>(i) undertaking an effective check of input data prior to its contribution, including ensuring compliance with any requirement for the validation of input data to which the contributor is subject pursuant to Article 15(2)(d)(iii) of Regulation (EU) 2016/1011, and reviewing input data prior to its contribution with respect to its integrity and accuracy;</p> <p>(ii) checking that the submitter is authorised to contribute input data on behalf of the contributor in accordance with any requirement imposed under Article 15(2)(b) of Regulation (EU) 2016/1011;</p>	Not applicable as ICE Swap Rate is not a benchmark based on input data from contributors.	Please refer to EY's response to Article 11.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>(b) establishment and maintenance of an internal function to serve as the second level of control for the contribution of input data and to be responsible for carrying out the following duties:</p> <p>(i) conducting a review of input data after its contribution, independent of the review carried out by the first level control function, in order to confirm the integrity and accuracy of the contribution;</p> <p>(ii) establishing and maintaining a whistle-blowing procedure that includes appropriate safeguards for whistle- blowers;</p> <p>(iii) establishing and maintaining procedures for the internal reporting of any attempted or actual manipulation of the input data, for any failure to comply with the contributor's own benchmark-related policies and for the investigation of such events as soon as they become apparent;</p> <p>(iv) establishing and maintaining internal reporting procedures for reporting any operational problems in the contribution process as soon as they arise;</p>		

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>(v) ensuring regular presence in person of a staff member from the second level control function in the office area where the front office function is based;</p> <p>(vi) maintaining oversight of relevant communications between front office function staff directly involved in contributing input data and also of relevant communications between such staff and other internal functions or external bodies;</p> <p>(vii) establishing, maintaining and operating a conflict of interest policy that ensures:</p> <ul style="list-style-type: none"> the identification and disclosure to the administrator of actual or potential conflicts of interest concerning any of the contributor's front office function staff who are involved in the contribution process, the absence of any direct or indirect link between the remuneration of a submitter and the value of the benchmark, the value of specific submissions made or the performance of any activity carried on by the contributor 		

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<ul style="list-style-type: none"> • that might give rise to a conflict of interest related to the contribution of input data to the benchmark, • a clear segregation of duties between front office function staff involved in contributing input data and other front office function staff; • a physical separation between front office function staff involved in contributing input data and other front office function staff, • effective controls over the exchange of information between front office function staff and other staff of the contributor involved in activities that may create a risk of conflicts of interest, insofar as the information being exchanged is information that may affect the input data contributed, • the existence of contingency provisions in case of temporary disruption of the controls regarding the exchange of information referred to in the fifth indent, 		

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<ul style="list-style-type: none"> • the taking of measures to prevent any person from exercising inappropriate influence over the way in which front office function staff involved in contributing input data carry out their activities <p>(c) establishment and maintenance of an internal function to serve as the second level of control for the contribution of input data and to be responsible for carrying out the following duties:</p> <p>(d) procedures governing:</p> <ul style="list-style-type: none"> (i) the means of cooperation and flow of information between the three control functions required by points (a), (b) and (c) of this paragraph; (ii) regular reporting to the senior management of the contributor on the duties carried out by those three control functions; (iii) communication to the administrator, upon request, of information requested by the administrator relating to the contributor's internal oversight and verification procedures. 		

	<p>(c) establishment and maintenance of an internal function, independent from the first and second level control functions, to serve as the third level of control for the contribution of input data and to be responsible for performing checks, on a regular basis, on the controls exercised by the other two control functions;</p> <p>(d) procedures governing:</p> <p>(iv) the means of cooperation and flow of information between the three control functions required by points (a), (b) and (c) of this paragraph;</p> <p>(v) regular reporting to the senior management of the contributor on the duties carried out by those three control functions;</p> <p>(vi) communication to the administrator, upon request, of information requested by the administrator relating to the contributor's internal oversight and verification procedures.</p>		<p>Please refer to EY's response to Article 11.</p>
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TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
3(2)	<p>The administrator may choose to waive any of the requirements specified in point (b)(v) or in the third, fourth or sixth indents of point (b)(vii) of paragraph 1, having regard to the following matters:</p> <ul style="list-style-type: none"> (a) the nature, scale and complexity of the activities of the contributor; (b) the likelihood of a conflict of interest arising between the contribution of input data to the benchmark and trading activity or other activities performed by the contributor; (c) the level of discretion involved in the process of contribution. 	Not applicable.	-
3(3)	<p>Having regard primarily to the small size of a contributor's organisation and also to the matters listed in points (a), (b) and (c) of paragraph 2, the administrator may permit the contributor to have in place a simpler organisational control structure than the one required by paragraph 1. The simpler control structure shall, however, ensure that all the duties listed in points (a), (b) and (c) of that paragraph 1 are performed, except for any duties in respect of which a waiver is granted under paragraph 2. Points (i) and (ii) of point (d) of paragraph 1 shall be applied in a manner reflecting the simpler control structure.</p>	Not applicable.	Not applicable.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
3(4)	An administrator of a significant benchmark may choose to apply the requirements specified in paragraph 1(b)(vii) in relation solely to actual or potential conflicts of interest that are or would be material conflicts of interest.	Not applicable.	Not applicable.
Transparency of Methodology – Commission Delegated Regulation (EU) 2018/1641 Mandatory – Art 13(3)			
Article 1: Scope			
1(1)	This Regulation does not cover or apply to administrators of non-significant benchmarks.	Applicable to ICE Swap Rate.	-
Article 2: Key elements of the methodology used to determine a critical or significant benchmark			
2(1)	The information to be provided by an administrator of a benchmark or, where applicable, family of benchmarks in compliance with the requirement laid down in Article 13(1)(a) of Regulation (EU) 2016/1011 shall include at least the following elements, insofar as they are relevant to that benchmark or family of benchmarks or to the input data used to determine it:	The elements laid down in TS 2018/1641 Article 2(1) (a) to (n) with Article 2(1)(j),(k),(m) which are relevant to ICE Swap Rate are described below.	Please refer to EY's response to Article 27.
2(1)	(a) a definition and description of the benchmark or family of benchmarks and of the market or economic reality that it is intended to measure;	<p>The Benchmark Statement defines and describes the economic reality that the benchmark is intended to measure (see references to BMR Article 27(1)(a)).</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> ICE Swap Rate Benchmark Statement 	Please refer to EY's response to Article 27.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
2(1)	(b) the currency or other unit of measurement of the benchmark or family of benchmarks;	<p>As noted in the Benchmark Statement, ICE Swap Rate is published in USD, EUR and GBP (see reference to BMR Article 27(1)(a)).</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> • ICE Swap Rate Benchmark Statement, 	Please refer to EY's response to Article 27.
2(1)	(c) the criteria used by the administrator for selecting the sources of input data used to determine the benchmark or family of benchmarks;	<p>ICE Swap Rate is based on tradable quotes from electronic venues regulated as MTFs or SEFs (see the Benchmark Statement reference to BMR Article 27(2)(b)).</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> • ICE Swap Rate Benchmark Statement 	Please refer to EY's response to Article 27 for ICE Swap Rate.
2(1)	(d) the types of input data used to determine the benchmark or family of benchmarks and the priority given to each type;	<p>ICE Swap Rate is calculated in accordance with the inputs set out in the published methodology.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> • ICE Swap Rate Methodology 	Please refer to EY's response to Article 12.
2(1)	(e) the composition of any panel of contributors and the criteria used to determine eligibility for panel membership;	See (c) above.	Please refer to EY's response to Article 27 for ICE Swap Rate.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
2(1)	(f) a description of the constituents of the benchmark or family of benchmarks and the criteria used for selecting and weighting them;	Not applicable since there is no periodic rebalancing of the constituents of IBA's benchmarks.	Not applicable.
2(1)	(g) any minimum liquidity requirements for the constituents of the benchmark or family of benchmarks;	<p>If there is insufficient market liquidity, the provisions of IBA's ICE Swap Rate Insufficient Data Policy apply and there is a No Publication.</p> <p><u>Control documentation/measures</u></p> <p>ICE Swap Rate Insufficient Data Policy</p>	Please refer to EY's response to Article 12.
2(1)	(h) any minimum requirements for the quantity of input data, and any minimum standards for the quality of input data, used to determine;	<p>In essence, the ICE Swap Rate calculation works out the mid-price to fill a trade of Standard Market Size using the best prices available on the trading venues at the relevant times and in the relevant currencies and tenors. Sufficient input data is needed in order for the calculation to be made in accordance with the published methodology.</p> <p><u>Control documentation/measures</u></p> <p>ICE Swap Rate Methodology</p>	Please refer to EY's response to Article 12 for ICE Swap Rate.
2(1)	(i) the clear rules identifying how and when discretion may be exercised in the determination of the benchmark or family of benchmarks;	<p>No discretion is exercised by IBA in the determination of ICE Swap Rate.</p> <p><u>Control documentation/measures</u></p> <p>ICE Swap Rate Methodology</p>	Please refer to EY's response to Article 12.
2(1)	(j) whether the benchmark or family of benchmarks takes into account any	Not applicable.	Not applicable.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	reinvestment of dividends or coupons paid by its constituents;		
2(1)	<p>(k) if the methodology may be changed periodically to ensure the benchmark or family of benchmarks remains representative of the relevant market or economic reality:</p> <p>(i) any criteria to be used to determine when such a change is necessary;</p> <p>(ii) any criteria to be used to determine the frequency of such a change; and</p> <p>(iii) any criteria to be used to rebalance the constituents of the benchmark or family of benchmarks as part of making such a change;</p>	Not applicable since there is no periodic rebalancing of the benchmark constituents.	Not applicable.
2(1)	(l) the potential limitations of the methodology and details of any methodology to be used in exceptional circumstances, including in the case of an illiquid market or in periods of stress or where transaction data sources may be insufficient, inaccurate or unreliable;	<p>The Benchmark Statement refers to instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured (see reference to BMR TS Article 1(3)(a) - (c)).</p> <p><u>Control documentation/measures</u></p> <p><u>ICE Swap Rate Benchmark Statement</u></p>	Please refer to EY's response to Article 27.
2(1)	(m) a description of the roles of any third parties involved in data collection for, or in calculation or dissemination of,	Not applicable.	Not applicable.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	the benchmark or family of benchmarks;		
2(1)	(n) the model or method used for the extrapolation and any interpolation of benchmark data.	<p>The calculation of ICE Swap Rate includes movement interpolation within the benchmark methodology as described in the Benchmark Statement (see references to BMR Article 27(2)(c)).</p> <p><u>Control documentation/measures</u></p> <p><u>ICE Swap Rate Methodology</u></p>	Please refer to EY's response to Article 12.
2(2)	Administrators may opt to publish or make available the information referred to in points (m) and (n) of paragraph 1 for their critical benchmarks only.	Noted.	No matters to report on.
Article 3 Details of the internal review and approval of the methodology			
3(1)	The information to be provided by an administrator of a benchmark or, where applicable, a family of benchmarks in compliance with the requirement laid down in Article 13(1)(b) of Regulation (EU)	<p>The Benchmark Statement includes the elements laid down in TS 2018/1641 Article 3(1) (a) to (d).</p> <p>As described in the Benchmark Statement, the Oversight Committee has an important role in reviewing the methodology. A review of the</p>	Please refer to EY's response to Article 27.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>2016/1011 shall include at least the following:</p> <ul style="list-style-type: none"> (a) The policies and procedures relating to the internal review and approval of the methodology; (b) details of any specific events that may give rise to an internal review, including details of any mechanism used by the administrator to determine whether the methodology is traceable and verifiable; (c) the bodies or functions within the administrator's organisational structure that are involved in reviewing and approving the methodology; (d) the roles performed by any persons involved in reviewing or approving the methodology; 	<p>definition, methodology and setting of the benchmark is considered at least annually by the Oversight Committee.</p> <p>The benchmark methodology is traceable and verifiable.</p> <p>The Oversight Committee is responsible for overseeing any changes to the benchmark methodology and may request IBA to consult on such changes.</p> <p>IBA defines a material change as any change requiring an update to the published methodology. Material changes are subject to approval by IBA's President after consulting with the Oversight Committee and are documented accordingly. Non-material changes, which do not require an update to the published methodology, are subject to approval by IBA's management and are documented accordingly.</p> <p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> • ICE Swap Rate Benchmark Statement • ICE Swap Rate Methodology • IBA's Consultation Policy 	
3(1)	(e) a description of the procedure for nominating and removing persons involved in reviewing or approving the methodology.	<p>IBA publishes a procedure for selecting, removing, and replacing Oversight Committee members.</p> <p><u>Control documentation/measures</u></p>	Please refer to EY's response to Article 5.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
		<ul style="list-style-type: none"> "Selection, Renewal and Replacement of Oversight Committee Members" 	
3(2)	Administrators may opt to publish or make available the information referred to in points (d) and (e) of paragraph 1 for their critical benchmarks only.	Not applicable.	Not applicable.
Article 4: Material changes to the methodology <i>Applicable for ICE Swap Rate</i>			
4(1)	<p>The information to be provided by an administrator of a benchmark or, where applicable, family of benchmarks in compliance with the requirement laid down in Article 13(1)(c) and (2) of Regulation (EU) 2016/1011 shall include at least the following:</p> <p>(a) a description of the information to be disclosed by the administrator at the start of each consultation exercise, including a requirement to disclose the key elements of the methodology that would, in its view, be affected by the proposed material change;</p> <p>(b) the administrator's standard time frame for consultations;</p> <p>(c) the circumstances in which a consultation may take place within a shorter time frame and a description of the procedures to be followed</p>	<p>IBA's Consultation Policy includes these points.</p> <p>Material changes are subject to approval by IBA's President after consulting with the relevant Oversight Committee and are documented accordingly. Non-material changes are subject to approval by IBA's management and are documented accordingly.</p> <p>IBA defines a material change as any change requiring an update to the published methodology; changes which do not require an update to the published methodology are considered non-material. IBA's published Consultation Policy, approved by the IBA Board, defines the process by which changes are made to the benchmark.</p>	<p><u>Control documentation/measures</u></p> <ul style="list-style-type: none"> IBA's Consultation Policy Please refer to EY's response to Article 13.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	when undertaking a consultation within a shorter time frame.		
4(2)	The rationale to be provided by an administrator in compliance with the requirement laid down in Article 13(1)(c) of Regulation (EU) 2016/1011 shall include, among other things, whether the representativeness of the benchmark or family of benchmarks, and its appropriateness as a reference for financial instruments and contracts, would be put at risk if a proposed material change were not made.	IBA would note in a consultation paper if the representativeness of the benchmark would be put at risk if a proposed material change were not made.	
Benchmark Statements – Commission Delegated Regulation (EU) 2018/1643 Mandatory Art 27(3)			
<i>Applicable for ICE Swap Rate, the LBMA Gold Price and the LBMA Silver Price (collectively 'the benchmarks' in this section)</i>			
Article 1 General Disclosure Requirements			
1(1)	<p>The benchmark statement shall state:</p> <p>(a) the date of publication of the statement and, where applicable, the date of its last update;</p> <p>(b) where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;</p>	<p><u>Applicable to all benchmarks</u></p> <p><u>All benchmarks:</u></p> <p>(a) This is on the title page of the respective Benchmark Statement.</p> <p><u>ICE Swap Rate:</u></p> <p>(b) The benchmark has ISINs as shown in the Benchmark Statement.</p>	Please refer to EY's responses to Article 27 and Annex II.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>(c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;</p> <p>(d) whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.</p>	<p>(c) The benchmark is not determined using contributions of input data, and nor is any benchmark in the family of benchmarks.</p> <p>(d) ICE Swap Rate is a critical benchmark.</p> <p><u>Precious Metals:</u></p> <p>(b) The benchmarks do not have ISINs.</p> <p>(c) The benchmarks are not determined using contributions of input data, and nor is any benchmark in the family of benchmarks.</p> <p>(d) The specific commodity benchmarks requirements in Annex II apply instead of the general BMR requirements of Title II (with the exception of Article 10 concerning outsourcing).</p>	
1(2)	<p>In defining the market or economic reality, the benchmark statement shall include at least the following information:</p> <p>(a) a general description of the market or economic reality;</p> <p>(b) the geographical boundaries, if any, of the market or economic reality;</p> <p>(c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of</p>	<p><u>All benchmarks:</u></p> <p>(a) See the response to BMR Art 27(1)(a).</p> <p><u>ICE Swap Rate:</u></p> <p>(b) There are no geographical boundaries to the ICE Swap Rate.</p> <p>(c) See the response to BMR Art 27(1)(a) and TS Art (1)(2)(b) above. IBA transitioned the benchmark methodology in March 2015 from being a polled rate to one based on tradable quotes sourced from regulated electronic</p>	Please refer to EY's responses to Article 27 and Annex II.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>the market or economic reality, including at least the following elements insofar as reliable data on these elements is available:</p> <ul style="list-style-type: none"> i. information on actual or potential participants in the market; ii. an indication of the size of the market or economic reality. 	<p>trading venues which are Multilateral Trading Facilities (MTFs) regulated by the FCA and Swap Execution Facilities regulated by the US Commodity Futures Trading Commission (CFTC). ICE Swap Rate is used as the exercise value for cash-settled swaptions, for close-out payments on early terminations of interest rate swaps, for some floating rate bonds and for valuing portfolios of interest rate swaps, among others.</p> <p>ICE Swap Rate is calculated by working out the theoretical mid-price to fill a trade of Standard Market Size (SMS) using the best prices available on relevant regulated electronic trading venues at the specified times and in the specified currencies and tenors. If the venues lack sufficient liquidity for IBA to calculate a rate, the second level of the waterfall is to use dealer to client quotes from electronic trading venues.</p> <p><u>Precious Metals:</u></p> <p>(b) The LBMA Gold and Silver Prices are the global benchmark prices for unallocated gold and silver delivered in London.</p> <p>(c) See the response to BMR Art 27(1)(a) and TS Art (1)(2)(b) above.</p> <p>Producers, the investment community, banks and central banks, fabricators, jewellers and other consumers as well as market</p>	

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
		participants from around the globe use the benchmarks as reference prices.	
1(3)	<p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <ul style="list-style-type: none"> (a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology; (b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; (c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event. 	Please see IBA's response to BMR Art 27(1)(a).	Please refer to EY's the response to Article 27.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
1(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex-post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	Please refer to IBA's response to BMR Art 27(1)(b).	Please refer to EY's response to Article 27.
1(5)	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	<p>IBA typically designs evolutionary enhancements to benchmarks, and it is important for IBA to gain feedback on proposed changes where they are material to the benchmark.</p> <p>IBA therefore consults publicly from time to time on proposed material changes in relation to IBA benchmarks.</p> <p>IBA's Consultation Policy outlines the considerations that inform public consultations and the steps that IBA takes when seeking feedback on material proposals.</p>	Please refer to EY's response to Article 27.
1(6)	<p>Point (c) of paragraph 3, and paragraph 5, shall not apply to the benchmark statement</p> <p>(a) for a significant benchmark; or</p> <p>(b) for a family of benchmarks that does not include any critical benchmarks and does not consist solely of non-significant benchmarks.</p>	Noted.	No matters to report on.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
1(7)	<p>In the case of a benchmark statement for a non-significant benchmark or for a family of benchmarks that consists solely of non-significant benchmarks:</p> <p>(a) the following provisions of this Article shall not apply:</p> <p>(i) point (c) of paragraph 2; (ii) points (b) and (c) of paragraph 3, (iii) paragraphs 4 and 5; and</p> <p>(b) the requirements of points (a) and (b) of paragraph 2 may be satisfied alternatively by including a clear reference in the benchmark statement to a published document that includes the same information and is accessible free of charge.</p>	Noted.	No matters to report on.
1(8)	Administrators may include additional information at the end of their benchmark statements provided that, if this is done by referring to a published document containing the information, the document shall be one that is accessible free of charge	Noted.	No matters to report on.
Article 2 - Specific disclosure requirements for regulated-data benchmarks			
2(1)	In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the	Not applicable.	Not applicable.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>benchmark statement shall state at least the following in its description of the input data:</p> <p>(a) the sources of the input data used;</p> <p>(b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011</p>		
Article 3 - Specific disclosure requirements for interest rate benchmarks			
3	<p>In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</p> <p>(a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011;</p> <p>(b) a description of the arrangements that have been put in place to comply with that Annex.</p>	Not applicable.	Not applicable.
Article 4 - Specific disclosure requirements for commodity benchmarks			
4	In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity	<p><u>Precious metals:</u></p> <p>(a) and (b) Please see the response to TS Art (1)(1)(d) above.</p>	Please refer to EY's responses to Article 27 and Annex II.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>benchmarks, the benchmark statement shall at least:</p> <p>(a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation;</p> <p>(b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies;</p> <p>(c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity;</p> <p>(d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation.</p>	<p>(c) Please see Appendix 1 of the Precious Metals Benchmark Statement, for definitions of key terms.</p> <p>(d) IBA keeps benchmark methodologies under continuous review and has appointed the Precious Metals Oversight Committee with responsibilities which include reviewing at least annually the definition and methodology of the LBMA Gold and Silver Prices. The BMR refers to an administrator's procedures and practices to ensure consistency between its assessors in exercising their judgement. This is not applicable to the LBMA Gold and Silver Prices since IBA does not employ assessors.</p> <p>Please see the response to BMR Art 27(1)(b) and Art 27(2)(c).</p>	
Article 5 - Specific disclosure requirements for critical benchmarks¹⁰			
5	In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark	The following is a summary of the applicable BMR requirements for ICE Swap Rate as a critical benchmark:	Please refer to EY's responses to Title I paragraphs.

¹⁰ Applicable from 13 November 2024 when ICE Swap Rate was classified as a critical benchmark.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>statement shall include at least the following information:</p> <p>(a) a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011</p> <p>(b) a statement indicating how users will be informed of any delay in the publication of the benchmark or of any re-determination of the benchmark, and indicating the (expected) duration of measures.</p>	<ul style="list-style-type: none"> Article 7 (Accountability framework requirements): <p>The BMR requires an independent external audit of the administrator's compliance with the benchmark methodology and the BMR.</p> <p>The administrator of a critical benchmark must appoint an independent external auditor to review and report at least annually on the administrator's compliance with the benchmark methodology and the BMR.</p> Article 20 (Critical benchmarks): <p>Article 20 states that the FCA must review at least every two years the list of critical benchmarks.</p> Article 21 (Mandatory administration of a critical benchmark): <p>Under the BMR, the FCA could have compelled IBA to continue to publish the benchmark for a period not exceeding 10 years.</p> Article 22 (Mitigation of market power of critical benchmark administrators): <p>Administrators of critical benchmarks must ensure that licences of, and information relating to, such benchmarks are provided to all users on a fair, reasonable, transparent and non-discriminatory basis.</p> 	

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
Article 6 – Updates			
6	<p>In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011, an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases:</p> <p>(a) whenever there is a change in the type of the benchmark;</p> <p>(b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.</p>	<p>Each IBA Benchmark Statement is subject to review by the relevant Oversight Committee at least annually.</p> <p>An IBA Benchmark Statement is additionally reviewed and updated if the information it provides is no longer correct or sufficiently precise, including if there is a material change in the methodology for determining the benchmark.</p>	Please refer to EY's response to Article 27.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
Critical Benchmark - Assessment of the nominal amount of financial instruments other than derivatives, the notional amount of derivatives and the net asset value of investment funds - Commission Delegated Regulation (EU) 2018/66 Art 20(6)(a)			
<i>Applicable for ICE Swap Rate¹¹</i>			
Article 1: Nominal amount of financial instruments other than derivatives and units in collective investment undertakings			
1	The nominal amount of financial instruments other than derivatives and units in collective investment undertakings shall be the total issued nominal amount in monetary value referred to in Table 3, Field 14, of the Annex to Commission Delegated Regulation (EU) 2017/585(2).	(No administrator actions)	Please refer to EY's response to Article 20(6)(a).
Article 2: Notional amount of derivatives			
2	<p>The notional amount of derivatives, referred to in Article 20(6)(a) of Regulation (EU) 2016/1011, shall be the notional value referred to in Table 2, Field 20, of the Annex to Commission Delegated Regulation (EU) 2017/104(3). However, where that notional value is negative, the notional value shall be equal to the absolute value.</p> <p>For credit derivative index transactions, an indexation factor derived from Table 2, Field 89 of the Annex to Delegated Regulation (EU) 2017/104 shall be applied to the notional value.</p>	(No administrator actions)	Please refer to EY's response to Article 20(6)(a).

¹¹ Applicable from 13 November 2024 when ICE Swap Rate was classified as a critical benchmark.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
Article 3: Net asset value of collective investment undertakings			
3	<p>The net asset value of collective investment undertakings referred to in Article 20(6)(a) of Regulation (EU) 2016/1011, shall be either of the following:</p> <p>(a) for collective investment undertakings subject to Directive 2009/65/EU of the European Parliament and of the Council (4): the net asset value per unit reported in the most recent annual or half-yearly report referred to in Article 68(2) of that Directive, multiplied by the number of units;</p> <p>(b) for collective investment undertakings subject to Directive 2011/61/EU of the European Parliament and of the Council(5): the latest available net asset value referred to in Article 104(1)(c) of Commission Delegated Regulation (EU) No 231/2013(6).</p>	(No administrator actions)	Please refer to EY's response to Article 20(6)(a).
Article 4: Use of alternative amounts and values			
4	Where the amounts or values for the calculation of the total value of financial instruments, financial contracts, or investment funds referencing the benchmark referred to in Articles 1, 2 and 3, are not available or are incomplete, the total value referred to in Article 20(1)(a) of	(No administrator actions)	Please refer to EY's response to Article 20(6)(a).

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
	<p>Regulation (EU) 2016/1011 and the total average value referred to in Article 24(1)(a) of that Regulation shall be calculated by using alternative amounts or values, including proxies and amounts or values reported by private providers of information or open interest data calculated and published by market operators, provided that those proxies and amounts or values are of sufficient repute and are sufficiently reliable.</p> <p>An administrator using alternative amounts or data shall calculate the total amount on a best effort basis and to the best of its ability, based on the available data.</p> <p>An administrator using alternative amounts or data shall provide the FCA with a written specification of the data sources used when notifying the FCA in accordance with Article 24(3) of Regulation (EU) 2016/1011.</p>		
Article 5: Currency			
5	<p>The amounts and values referred to in Articles 1, 2 and 3 shall be expressed in euros. Where necessary, the amounts or values shall be converted using the daily euro foreign exchange reference rate published by the European Central Bank.</p>	(No administrator actions)	Please refer to EY's response to Article 20(6)(a).

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
Article 6: Indirect reference to a benchmark within a combination of benchmarks			
6	<p>Where a benchmark is used indirectly within a combination of benchmarks, the amounts or values for the purpose of the thresholds referred to in Article 20(1) and Article 24(1)(a) of Regulation (EU) 2016/1011 shall be either of the following:</p> <p>(a) the benchmark's weight, in percentage terms, within the combination of benchmarks, multiplied by the total amount or value or average value, as applicable, of the financial instrument or investment fund in question, where that weight is clearly specified or can be approximated on the basis of other available information;</p> <p>(b) the total amount or value or average value, as applicable, of the financial instrument or investment fund in question divided by the number of benchmarks within the combination of benchmarks, where the actual weight of the benchmark is not specified or cannot be approximated.</p>	(No administrator actions)	Please refer to EY's response to Article 20(6)(a).

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
Article 7: Entry into force			
7	<p>This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.</p> <p>This Regulation shall be binding in its entirety and directly applicable in all Member States.</p> <p>Done at Brussels, 29 September 2017.</p>	(No administrator actions)	Please refer to EY's response to Article 20(6)(a).
Benchmark Statements and ESG – Commission Delegated Regulation (EU) 2020/1816 – Article 27(2)(b)			
<i>Applicable for ICE Swap Rate, the LBMA Gold Price and the LBMA Silver Price (collectively 'the benchmarks' in this section)</i>			
Article 1: Definitions			
1	<p>For the purposes of this Regulation, the following definitions shall apply:</p> <p>(a) 'equity' means listed shares;</p> <p>(b) 'fixed income' means listed debt securities, other than those issued by a sovereign issuer;</p> <p>(c) 'sovereign debt' means debt securities issued by a sovereign issuer.</p>	Noted.	No matters to report.

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
Article 2: Explanation of how ESG factors are reflected in each benchmark or family of benchmarks			
1	Benchmark administrators shall explain in the benchmark statement, using the template laid down in Annex I, how the environmental, social and governance (ESG) factors listed in Annex II are reflected in each benchmark or family of benchmarks they provide and publish. The requirement set out in the first subparagraph shall not apply to interest rate and foreign exchange benchmarks.	The template laid down in TS Article 2, Annex I, is reflected in each of the benchmark family's Benchmark Statement.	Please refer to EY's response to Article 27(2)(b).
2	The explanation referred to in paragraph 1 shall include the score of the ESG factors vis-à-vis the corresponding benchmark and family of benchmark, at an aggregated weighted average value.	See response above.	Please refer to EY's response to Article 27(2)(b).
3	For individual benchmarks, benchmark administrators may, rather than providing all the information required by the template laid down in Annex I to this Regulation, replace that information by a hyperlink included in the benchmark statement, to a website that contains all that information.	Noted.	Please refer to EY's response to Article 27(2)(b).
4	Where benchmarks blend different underlying assets, benchmark administrators shall explain how ESG factors are reflected for each of the underlying assets.	Not applicable.	Please refer to EY's response to Article 27(2)(b).
5	Benchmark administrators shall include in the explanation provided a reference to the sources of data and standards used for the ESG factors disclosed.	Not applicable.	Please refer to EY's response to Article 27(2)(b).

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
6	Benchmark administrators that disclose additional ESG factors in accordance with Article 1(4) of Commission Delegated Regulation (EU) 2020/1817 (4) shall include the score of those additional ESG factors.	Not applicable.	Please refer to EY's response to Article 27(2)(b).
Article 3: Update of the explanation provided			
3	Benchmark administrators shall update the explanation provided whenever significant changes relating to the ESG factors occur and in any case on an annual basis. They shall state the reasons for the update.	There were no significant changes relating to the ESG factors in respect of IBA benchmarks during the Period under Review.	Please refer to EY's response to Article 27(2)(b).
Commission Delegated Regulation (EU) 2020/1817 – Article 13(2)(a) Transparency of Methodology			
<i>Applicable for ICE Swap Rate</i>			
Article 1: Explanation on how ESG factors are reflected in the benchmark methodology			
1	Benchmark administrators shall explain, using the template laid down in the Annex to this Regulation, which of the environmental, social and governance (ESG) factors referred to in Annex II to Commission Delegated Regulation (EU) 2020/1816 (4) they have taken into account when designing their benchmark methodology. They shall also explain how those factors are reflected in the key elements of that methodology, including for the selection of underlying assets, weighting factors, metrics, and proxies. The requirement set out in the first subparagraph shall not apply to commodity benchmarks.	The template laid down in the Annex of this TS is reflected in each of the benchmark family's Benchmark Statement for ICE Swap Rate.	Please refer to EY's response to Article 27(2)(b).

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
2	For individual benchmarks, benchmark administrators may, rather than providing all the information required by the template laid down in the Annex to this Regulation, replace that information by a hyperlink in the explanation provided, to a website that contains all that information.	The template laid down in the Annex of this TS is reflected in each of the benchmark family's Benchmark Statement for ICE Swap Rate.	Please refer to EY's response to Article 27(2)(b).
3	Where benchmarks blend different types underlying assets, benchmark administrators shall explain how ESG factors are reflected for each of the relevant underlying asset.	The template laid down in the Annex of this TS is reflected in each of the benchmark family's Benchmark Statement for ICE Swap Rate.	Please refer to EY's response to Article 27(2)(b).
4	Benchmark administrators may include in the explanation provided additional ESG factors and related information.	The template laid down in the Annex of this TS is reflected in each of the benchmark family's Benchmark Statement for ICE Swap Rate.	Please refer to EY's response to Article 27(2)(b).
5	Benchmark administrators shall clearly state in the explanation provided whether they do or do not pursue ESG objectives.	Not applicable for LBMA Gold Price or LBMA Silver Price. The template laid down in the Annex of this TS is reflected in each of the benchmark family's Benchmark Statement for ICE Swap Rate.	Please refer to EY's response to Article 27(2)(b).
6	Benchmark administrators shall include in the explanation provided a reference to the sources of data and standards used for each ESG factor disclosed.	The template laid down in the Annex of this TS is reflected in each of the benchmark family's Benchmark Statement for ICE Swap Rate.	Please refer to EY's response to Article 27(2)(b).
Article 2: Update of the explanation provided			
2	Benchmark administrators shall update the explanation provided whenever the benchmark methodology is changed, and in any case on an annual basis. They shall state the reasons for the update.	There were no significant changes relating to the ESG factors in respect of IBA benchmarks during the period under review.	Please refer to EY's response to Article 27(2)(b).

TS Ref.	TS Requirement	IBA's Response	EY Evaluation Procedures
Article 3: Entry into force and application			
3	<p>This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.</p> <p>This Regulation shall be binding in its entirety and directly applicable in all Member States.</p> <p>Done at Brussels, 17 July 2020.</p>	(No administrator actions)	-
