

ICE TERM REFERENCE RATES

BENCHMARK STATEMENT

Date of initial publication: 11 January 2021

Last update: 22 October 2024

1. INTRODUCTION

This Benchmark Statement is published by IBA in compliance with Article 27 of the UK Benchmarks Regulation (BMR) and the associated¹ binding Technical Standards (TS).

The ICE Term Reference Rates (ICE TRR) are designed to measure average expected (i.e. forward-looking) rates over specified tenor periods for certain Risk Free Rates (RFRs). Currently these are the ICE Term SONIA Reference Rate (ICE TSRR) for SONIA and the ICE Term SOFR Reference Rate (ICE Term SOFR) for SOFR.

Each ICE TRR setting is calculated using eligible prices and volumes for specified interest rate derivative products linked to the relevant RFR; the data is provided by trading venues in accordance with a Waterfall Methodology.

IBA launched the ICE TSRR in January 2021 as a benchmark that can be referenced in financial contracts, following a testing period using a Beta methodology from June 2020² in line with the UK Working Group on Sterling Risk-Free Reference Rates' priority roadmap for 2020³.

IBA launched the ICE Term SOFR rates in March 2022 as a benchmark that can be referenced in financial contracts, following a testing period using a Beta methodology from December 2021.

Capitalised Terms used but not defined in this Benchmark Statement have the meanings given to them in the methodology used to calculate and determine the published values for the ICE TRR.

¹ Commission Delegated Regulation (EU) 2018/1643 specifying further the contents of, and cases where updates are required to, the benchmark statement to be published by the administrator of a benchmark

² <https://www.theice.com/iba/risk-free-rates#ftn1>

³ <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/rfr-working-group-roadmap.pdf>

2. RESPONSES TO BMR/TS REQUIREMENTS

BMR / TS #	BMR / TS requirement	IBA's Response
BMR Article 27 - Benchmark statement		
BMR Art 27(1)(a)	The benchmark statement shall: (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><i>Economic reality:</i></p> <p>The ICE Term Reference Rates (ICE TRR) are designed to measure average expected (i.e. forward-looking) rates over specified tenor periods (1, 3, 6 and 12 months) for certain Risk Free Rates (RFRs). Currently these are the ICE Term SONIA Reference Rate (ICE TSRR) for SONIA and the ICE Term SOFR Reference Rate (ICE Term SOFR) for SOFR.</p> <p><i>Circumstances in which such measurement may become unreliable:</i></p> <p>Where the liquidity of the underlying market becomes insufficient to ensure the integrity and reliability of the benchmark determination, IBA would lack sufficient input data to determine the ICE TRR benchmarks.</p>
BMR Art 27(1)(b)	The benchmark statement shall: (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;	No expert judgement or discretion is exercised by IBA in the calculation of the ICE TRR.
BMR Art 27(1)(c)	The benchmark statement shall: (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>(see Art 27(1)(a))</p> <p>Various factors, including external factors beyond the control of IBA, may necessitate changes to, or the cessation of, one or more of the ICE TRR settings.</p> <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>

BMR / TS #	BMR / TS requirement	IBA's Response
		<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> <p>The steps in the Consultation Policy would be followed if IBA proposed to make a material change to the ICE TRR or to cease producing the benchmarks. A cessation of the benchmarks might be because IBA was not able to continue to produce the benchmark or because there was a fundamental change in the underlying interest that the benchmark seeks to represent.</p>
BMR Art 27(1)(d)	<p>The benchmark statement shall: (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>	<p>Changes to the ICE TRR, or the cessation of the benchmarks, may have an impact on the financial contracts, or on financial instruments that reference the benchmark or on the measurement of the performance of investment funds.</p> <p>The steps in the Consultation Policy would be followed if IBA proposed to make a material change to the ICE TRR or to cease producing the benchmarks.</p> <p>Any change or cessation would be made in accordance with the ICE TRR Changes and Cessation Policy.</p> <p>A cessation of the benchmarks might occur because IBA was not able to continue to produce the benchmark on a representative basis or there was a fundamental change in the underlying interest that the benchmark seeks to represent.</p> <p>The factors that would be considered in the context of the cessation of a benchmark are as follows:</p> <ul style="list-style-type: none"> • The timing of cessation; • How much notice should be given; • Whether any transitional measures should or could be implemented; • Stakeholder engagement; and • Identification of possible alternative benchmarks and migration thereto. <p>The responsibilities of the ICE Swap Rate and Term Reference Rates Oversight Committee include reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation.</p> <p>If cessation of one of more of the ICE TRR were under consideration, IBA would engage closely with the relevant stakeholders, including:</p> <ul style="list-style-type: none"> • The FCA and any other relevant regulatory body;

BMR / TS #	BMR / TS requirement	IBA's Response
		<ul style="list-style-type: none"> • Users of the benchmark – directly (for example, by email to registered licensees and by conference calls where appropriate), through any relevant association(s) and/or through paid advertisements; • Providers of data for the benchmark; • Redistributors of the benchmark; and • The media. <p>IBA would also include relevant information and relevant contact details on its website.</p>
BMR Art 27(2)(a)	A benchmark statement shall contain at least: (a) the definitions for all key terms relating to the benchmark	The Methodology includes the key definitions. See BMR Art 27(2)(c)
BMR Art 27(2)(b)	A benchmark statement shall contain at least: (b) the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology;	<p><i>Rationale:</i></p> <p>IBA adopted this methodology because it is based on eligible prices and volumes for specified interest rate derivative products; the data is provided by trading venues in accordance with a Waterfall Methodology.</p> <p><i>Review and approval:</i></p> <p>IBA's ICE Swap Rate and Term Reference Rates Oversight Committee provides general oversight in respect of the operation of the ICE TRR and the administration of the benchmarks.</p> <p>The ICE Swap Rate and Term Reference Rates Oversight Committee has an independent chairman and publicly available minutes, membership and terms of reference. The composition and disclosures of conflicts of interest can be found on the IBA website along with IBA's processes for the selection, renewal and replacement of Oversight Committee members.</p> <p>The Oversight Committee holds at least four meetings each year and public minutes of the Committee's meetings are published on IBA's website.</p> <p>The role of the ICE Swap Rate and Term Reference Rates Oversight Committee in relation to the ICE TRR is to:</p> <ul style="list-style-type: none"> • Assess, and where appropriate challenge, the decisions of IBA with regards to the provision of the ICE TRR benchmarks • Address all recommendations on benchmark oversight to the IBA Board, and • Record in its meeting minutes if the committee becomes aware that the IBA Board has acted or intends to act

BMR / TS #	BMR / TS requirement	IBA's Response
		<p>contrary to any recommendations resulting from a decision of the committee.</p> <p>The Terms of Reference of the Oversight Committee, which include the responsibilities required by the BMR, include the following in relation to the ICE TRR:</p> <ul style="list-style-type: none"> • Reviewing the definition and methodology of the ICE TRR at least annually; • Overseeing any changes to the benchmarks' methodology and requesting IBA to consult on proposed changes; • Overseeing IBA's control framework insofar as it affects the benchmarks and the management and operation of the benchmarks; • Overseeing IBA's adherence to its published methodologies, including calculation, reflex and business continuity policies insofar as they affect the benchmarks; • 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 cessation of the benchmarks, including any consultation about a cessation; • Monitoring the input data and contributors and the actions of IBA in challenging or validating contributions of input data; • Reporting to the FCA any misconduct of which the Oversight Committee becomes aware, including any anomalous or suspicious input data; • Considering existing or potential conflicts of interest and establishing whether they are material; and • Keeping the Committee's terms of reference under regular review. <p>The ICE TRR benchmark methodology is approved by the Board of IBA. Independent external audits of IBA's compliance with the benchmark methodology for the ICE TRR and with the BMR will be carried out annually.</p>

BMR / TS #	BMR / TS requirement	IBA's Response
BMR Art 27(2)(c)	A benchmark statement shall contain at least: (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>IBA has designed the ICE TRR to measure average expected (i.e. forward-looking) rates over specified tenor periods.</p> <p>The Calculation Methodology for the ICE TRR is a Waterfall as follows:</p> <ul style="list-style-type: none"> • The first level of the Waterfall uses eligible prices and volumes for specified interest rate derivative products provided by trading venues. • The second level of the Waterfall uses eligible dealer to client prices and volumes displayed electronically by trading venues to derive the ICE TRR, if there is insufficient eligible input data for a calculation in accordance with Level 1 of the Methodology. • The third level of the Waterfall for ICE Term SONIA uses executable SONIA-linked futures prices and volumes, displayed electronically by trading venues. The intention is that this level is used if there is insufficient eligible input data to calculate an ICE TRR in accordance with the Methodology described above. For ICE Term SOFR, the Level 3 data is ICE's SOFR-linked futures settlement prices. <p>Note: The Waterfall for ICE Term SOFR does not currently use Level 1 data. As market liquidity increases, IBA expects to also use tradeable bid and offer prices and volumes for eligible SOFR-linked interest rate swaps available on the central limit order books of regulated, electronic trading venues to generate ICE Term SOFR rates.</p> <p><u>Calculation steps</u></p> <p>The calculation of each ICE TRR involves the following steps:</p> <p><i>Waterfall Level 1</i></p> <ol style="list-style-type: none"> 1. IBA collects tradeable bid and offer prices and volumes for relevant, eligible overnight interest rate swaps referencing the relevant RFR available on the central limit order books of regulated, electronic trading venues in respect of a two-hour window before the applicable ICE TRR calculation. 2. The two-hour window is divided into 24 blocks of five minutes each and a random snapshot time is selected for each of these five-minute blocks (i.e. 24 snapshots). 3. A synthetic order book is created at each snapshot time by combining and ranking (by price) the eligible bids and offers from each trading venue. These prices (and the associated volumes) are used to calculate the volume weighted bid (VWB) and the volume weighted offer (VWO) of the prices that would result from filling a hypothetical trade of Standard Market Size (SMS) on each side of the market. A volume weighted average

BMR / TS #	BMR / TS requirement	IBA's Response
		<p>mid-price (VWAMP) is then calculated from the VWB and the VWO.</p> <p>4. Illiquid snapshots are excluded in the same manner as for Level 1 and again at least 6 snapshots are required for a level 2 rate. The snapshots are ranked in order of their VWAMPs and the snapshots with a VWAMP above the 75th percentile or below the 25th percentile are discarded.</p> <p>5. The applicable ICE TRR setting is determined as the quality weighted average of the remaining VWAMPs in the same manner as for Level 1.</p> <p><i>Waterfall Level 2</i></p> <p>6. If fewer than six snapshots remain after Level 1, IBA will use:</p> <ul style="list-style-type: none"> a. Dealer to client bid and offer prices and volumes displayed electronically by trading venues in respect of the same two-hour window to calculate the applicable ICE TRR setting. b. The two-hour window is again divided into 24 blocks of five minutes each and a random snapshot time is selected for each block. c. Where a trading venue provides prices from dealers for multiple categories of clients within a snapshot, IBA will select the prices from a single client category per dealer, based on the tightest spread and largest volume for each client category within the snapshot. d. The selected, eligible bids and offers from each dealer from each trading venue are combined and ranked (by price) to create a synthetic order book at each snapshot time, and any crossed bid and offer volume within the order book is uncrossed. The remaining prices and associated volumes are used to calculate the VWB and the VWO of the prices that would result from filling a hypothetical trade of SMS in the same manner as for Level 1, with the VWAMP also calculated in the same way. e. Illiquid snapshots are excluded in the same manner as for Level 1 and again at least 6 snapshots are required for a level 2 rate. The snapshots are ranked in order of their VWAMPs and the snapshots with a VWAMP above the 75th percentile or below the 25th percentile are discarded. f. The applicable ICE TRR setting is determined as the quality weighted average of the remaining VWAMPs in the same manner as for Level 1.

BMR / TS #	BMR / TS requirement	IBA's Response
		<p><i>Waterfall Level 3</i></p> <p>7. If fewer than six snapshots remain after Level 1, IBA will use:</p> <ul style="list-style-type: none"> a) futures' settlement prices in respect of designated contracts referencing the relevant RFR maturing within each calendar month spanned by the relevant tenor period, published on the preceding trading day on an electronic trading venue; b) Overnight settings for the relevant RFR on the date the term rate is being derived and from the beginning of the current calendar month; and c) Scheduled MPC meeting dates during the tenors of the relevant futures contracts (being dates that might be expected to result in rate changes over the relevant period), <p>8. A step function model is then used to determine, from these input values, the implied average daily RFR settings. This is done from the date the term rate is being derived until the end of the last calendar month spanned by the relevant tenor, ascribing implied rate changes for each month to the relevant MPC meeting date (or the first business day of the month if there is no scheduled MPC meeting date).</p> <p>9. The implied average daily RFR settings are then compounded over the relevant tenor period to produce the applicable ICE TRR setting.</p>
BMR Art 27(2)(d)	A benchmark statement shall contain at least: (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;	No expert judgement or discretion is exercised by IBA in the calculation of the ICE TRR.
BMR Art 27(2)(e)	A benchmark statement shall contain at least: (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;	(see Art 27(1)(a)) IBA has business back-up and continuity arrangements, disaster recovery procedures and published contingency policies and procedures relating to situations where the input data is absent or insufficient to publish a representative benchmark in accordance with the Methodology, or where there is market disruption or infrastructure failure impacting the provision of information, calculation and publication.
BMR Art 27(2)(f)	A benchmark statement shall contain at least: (f) the procedures for dealing with	IBA has a Republication Policy for the ICE TRR which is designed to address whether (and if so, in which situations) it would be appropriate for IBA to republish the ICE TRR if after publication an

BMR / TS #	BMR / TS requirement	IBA's Response
	errors in input data or in the determination of the benchmark, including when a redetermination of the benchmark is required; and	error were discovered in the input data or in the calculation for a particular benchmark run. A record of any republications and errors will be published as part of a quarterly update by IBA at IBA's Report Centre.
BMR Art 27(2)(g)	A benchmark statement shall contain at least: (g) the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	see BMR Art 27(1)(a)
Binding technical standards concerning benchmark statements⁴		
TS Article 1 - General disclosure requirements		
TS Art (1)(1)(a)	The benchmark statement shall state: (a) the date of publication of the statement and, where applicable, the date of its last update;	This is on the title page of this document.
TS Art (1)(1)(b)	The benchmark statement shall state: (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;	A list of the benchmark ISINs is enclosed.
TS Art (1)(1)(c)	The benchmark statement shall state: (c) whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;	The benchmark is not determined using contributions of input data, and nor is any benchmark in the family of benchmarks.
TS Art (1)(1)(d)	The benchmark statement shall state: (d) whether the benchmark or any benchmark in the family of	The ICE TRR are 'non-significant' benchmarks for the purposes of the Benchmarks Regulation (BMR).

⁴ See https://www.handbook.fca.org.uk/instrument/2019/FCA_2019_38.pdf

BMR / TS #	BMR / TS requirement	IBA's Response
	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.	
TS Art (1)(2)(a)	In defining the market or economic reality, the benchmark statement shall include at least the following information: (a) a general description of the market or economic reality;	See BMR Art 27(1)(a)
TS Art (1)(2)(b)	In defining the market or economic reality, the benchmark statement shall include at least the following information: (b) the geographical boundaries, if any, of the market or economic reality;	There are no geographical boundaries to the benchmarks.
TS Art (1)(2)(c)	In defining the market or economic reality, the benchmark statement shall include at least the following information: (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 the market or economic reality, including at least the following elements insofar as reliable data on these elements is available: (i) information on actual or potential participants in the market; (ii) an indication of the size of the market or economic reality.	See BMR Art 27(1)(a) and TS Art (1)(2)(b) IBA began testing ICE TSRR using the Beta methodology and expanded the Waterfall methodology to increase the reliability of the rate. In January 2020 the Bank of England published Use Cases of Benchmark Rates: Compounded in Arrears, Term Rate and Further Alternatives in which they stated “The use of a SONIA TSRR will be limited. The UK authorities have made clear their preference for the market to adopt a broad-based transition to SONIA compounded in arrears, with use of a SONIA TSRR being limited. The Working Group and Task Force members are also supportive of these objectives.” IBA tested the ICE Term SOFR using a Beta methodology from December 2021. IBA launched the ICE Term SOFR rates in March 2022 as a benchmark that can be referenced in financial contracts.
TS Art (1)(3)(a)	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:	See BMR Art 27(1)(a)

BMR / TS #	BMR / TS requirement	IBA's Response
	(a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;	
TS Art (1)(3)(b)	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: (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;	See BMR Art 27(1)(a)
TS Art (1)(3)(c)	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: (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.	See BMR Art 27(1)(a)
TS Art (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	See BMR Art 27(1)(b)

BMR / TS #	BMR / TS requirement	IBA's Response
	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.	
TS Art (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>
TS Article 2 - Specific disclosure requirements for regulated-data benchmarks		
TS Art 2(a)	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 benchmark statement shall state at least the following in its description of the input data: (a) the sources of the input data used	Not applicable
TS Art (2)(b)	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 benchmark statement shall state at least the following in its description of the input data: (b) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011	Not applicable
TS Article 3 - Specific disclosure requirements for interest rate benchmarks		
TS Art (3)	In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of	Not applicable

BMR / TS #	BMR / TS requirement	IBA's Response
	<p>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>	
TS Article 4 - Specific disclosure requirements for commodity benchmarks		
TS Art (4)(a)	<p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity 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>	Not applicable
TS Art (4)(b)	<p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</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>	Not applicable
TS Art (4)(c)	In addition to the information to be included pursuant to Article 1, for a commodity benchmark or,	Not applicable

BMR / TS #	BMR / TS requirement	IBA's Response
	<p>where applicable, family of commodity benchmarks, the benchmark statement shall at least:</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>TS Art (4)(d)</p>	<p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</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>Not applicable</p>
<p>TS Article 5 - Specific disclosure requirements for critical benchmarks</p>		
<p>TS Art (5)(a) Art (5)(b)</p>	<p>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 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</p>	<p>Not applicable</p>

BMR / TS #	BMR / TS requirement	IBA's Response
	<p>will be informed of any delay in the publication of the benchmark or of any re-de-termination of the benchmark, and indicating the (expected) duration of measures.</p>	
TS Article 6 - Updates		
<p>TS Art (6)(a) Art (6)(b)</p>	<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> <ul style="list-style-type: none"> (a) whenever there is a change in the type of the benchmark; (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>This Benchmark Statement is subject to review by the ICE Swap Rate and Term Reference Rates Oversight Committee at least annually.</p> <p>It will additionally be 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>

ANNEX I

CLIMATE-RELATED DISCLOSURES	
SECTION 1 – CONSIDERATION OF ESG FACTORS	
Item 1. Name of the benchmark administrator.	ICE Benchmark Administration Ltd
Item 2. Type of benchmark. <i>Choose from the list provided in Annex II.</i>	Fixed Income Corporate Benchmark
Item 3. Name of the benchmark.	ICE Term Reference Rates
Item 4. Does the benchmark pursue ESG objectives?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Item 5. Where the response to Item 4 is negative, is any EU Climate Transition Benchmark or EU Paris-aligned Benchmark available in the portfolio of the benchmark administrator or does the benchmark administrator have benchmarks that pursue ESG objectives or take into account ESG factors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Item 6. Where the response to Item 4 is positive, provide details on ESG factors, in accordance with Article 27(2a) of Regulation (EU) 2016/1011, including on the ESG factors listed in Annex II to this Regulation, depending on the type of benchmark concerned. The ESG factors shall not be disclosed for each constituent of the benchmarks but shall be disclosed at an aggregated weighted average value of the benchmark.	
a) List of combined ESG factors:	Details on each ESG factor: Not applicable
b) List of environmental factors:	Details on each ESG factor: Not applicable
c) List of social factors:	Details on each ESG factor: Not applicable
d) List of governance factors:	Details on each ESG factor: Not applicable
Item 7. Data and standards used.	
a) Description of data sources used to provide information on the ESG factors in the benchmark statement. <i>Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.</i>	Not applicable
b) Reference standards.	Not applicable

<i>List the supporting standards used for the reporting under item 6.</i>	
SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS	
Item 8. Where a benchmark is labelled as ‘EU Climate Transition Benchmark’ or ‘EU Paris-aligned Benchmark’, benchmark administrators shall also disclose the following information:	
a) forward-looking year-on-year decarbonisation trajectory;	Not applicable
b) degree to which the IPCC decarbonisation trajectory (1,5°C with no or limited overshoot) has been achieved on average per year since creation;	Not applicable
c) overlap between those benchmarks and their investable universe, as defined in Article 2, point (c), of Commission Delegated Regulation (EU) .../..., using the active share at asset level.	Not applicable
SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT	
Item 9. For significant equity benchmarks, significant bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information:	
a) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable
b) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable
c) the methodology used for the measurement of the alignment with the temperature scenario;	Not applicable
d) the hyperlink to the website of the temperature scenario used.	Not applicable
Information updated on:	16 October 2023

ICE Term Reference Rates ISINs

Description	ISIN
ICE Term SONIA Reference Rate 1 MNTHS	GB00BL546169
ICE Term SONIA Reference Rate 3 MNTHS	GB00BL546276
ICE Term SONIA Reference Rate 6 MNTHS	GB00BL546383
ICE Term SONIA Reference Rate 12 MNTHS	GB00BL546490
ICE Term SOFR Reference Rate 1 MNTHS	GB00BL546508
ICE Term SOFR Reference Rate 3 MNTHS	GB00BL546615
ICE Term SOFR Reference Rate 6 MNTHS	GB00BL546722
ICE Term SOFR Reference Rate 12 MNTHS	GB00BL546839