1. **Introduction**

ICE Benchmark Administration Limited (IBA) is the authorised and regulated administrator for the 3-Months GBP LIBOR setting and the 1-, 3- and 6-Months USD LIBOR settings that IBA is currently compelled by the UK Financial Conduct Authority (FCA) to publish under a changed, unrepresentative “synthetic” methodology under the UK Benchmarks Regulation (BMR).

This policy sets out IBA’s approach to handling errors identified subsequent to the publication of these “synthetic” LIBOR settings.

2. **Re-publishing a corrected rate**

If, after the publication of a “synthetic” LIBOR setting on an applicable London business day, IBA is notified that the relevant forward-looking term risk free rate used to determine that setting is subsequently republished by its provider on that day, IBA is required, in accordance with the relevant FCA Article 23D notice under the BMR, to recalculate and republish the relevant "synthetic" LIBOR setting using the republished forward-looking term risk free rate for that applicable London business day. IBA will make an announcement at [https://www.theice.com/alerts/iba-services](https://www.theice.com/alerts/iba-services) that a recalculation and republication occurred stating the affected rate.

If, after the publication of a “synthetic” LIBOR setting on an applicable London business day, IBA identifies an error in its determination of that setting by 15.00 London time on the day of the error, then a recalculation and republication will be considered and IBA will announce this at [https://www.theice.com/alerts/iba-services](https://www.theice.com/alerts/iba-services), stating the affected setting. Any settings which are recalculated as referred to in this paragraph will be republished by IBA by no later than 16.00 London time on that day. IBA will only recalculate and republish if correcting the determination error would result in a change to the published “synthetic” LIBOR setting. IBA will make an announcement at [https://www.theice.com/alerts/iba-services](https://www.theice.com/alerts/iba-services) if a recalculation and republication occurred, stating the affected setting.

3. **Transparency of later or smaller errors**

Some errors may be identified after the relevant cut-off time for a recalculation and republication set out above. IBA publishes on a quarterly basis the incidence of errors of which it has become aware. This includes errors that did not lead to a recalculation and republication, either because the error was identified after the relevant cut-off time or, where applicable, because correcting the error would not have resulted in a change to the published “synthetic” LIBOR setting.

4. **Policy review**

This Policy is produced by IBA in consultation with the “Synthetic” LIBOR Oversight Committee and is subject to periodic review in consultation with the FCA.

July 2023
An error event could impact singular or multiple days and tenors.

‘Errors’ are categorised under the calendar quarter in which the impacted rates were published.

If an error event impacts days in more than one calendar quarter, then entries are made in all quarters where impact exists.