

**Public Minutes of a Meeting of the
ICE Swap Rate & Term Reference Rates Oversight Committee of
ICE Benchmark Administration Limited (IBA)
Boardroom, Milton Gate, 60 Chiswell Street, London EC1Y 4SA
Thursday, 18 July 2024 - 16:00 UK**

PRESENT: Stephen Pickford, Chairman
David Clark - *by Zoom*
Philippe Dudon - *by Zoom*
George Handjinicolaou - *by Zoom*
John Lima - *by Zoom*
Daniel Marcus - *by Zoom*
Alexander Miller - *by Zoom*
Edward Ocampo - *by Zoom*
Emma Vick

APOLOGIES: None

CIRCULATION: IBA website

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| | <p>Welcome and Apologies The Chairman welcomed the Members to the meeting of the ICE Swap Rate & Term Reference Rates Oversight Committee and noted there were no apologies.</p> |
| | <p>Declaration of conflicts of interest None of the Committee Members had any new conflicts to declare.</p> |
| | <p>Previous Meeting Full Minutes The full minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meeting held on 30 April 2024 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meeting held on 30 April 2024 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that matters arising were either closed, ongoing or would be covered during the meeting.</p> |
| | <p>Dashboards IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for April to June 2024 and highlighted relevant underlying market events.</p> <p>The Committee discussed the Dashboards, noting that there continued to be no Level 1 pricing from CLOBs for SOFR swaps or ICE Term SOFR, while in both cases Level 2 liquidity was abundant and there were no Level 3 publications.</p> <p>The Committee also discussed the different levels of the Waterfall methodology and IBA agreed to provide the Committee with a Level 1 and Level 2 rate analysis.</p> |
| | <p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p> |

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| | <p>Periodic Review The Committee considered and agreed the periodic review of the BMR Control Framework, and the Insufficient Data Policy for ISR and TRR and approved the Changes & Cessation Procedure for ISR and TRR.</p> |
| | <p>Potential Impacts on Benchmark Production IBA referred to the various scenarios in the meeting materials that could impact the production of the benchmarks. The Committee discussed the scenarios, noting that IBA had various BCP arrangements</p> |
| | <p>Definition, Methodology & Setting of ICE Swap Rate IBA advised the Committee that it had performed the periodic review of the definition, methodology and setting of ISR and considered them fit for purpose. The Committee considered and agreed the review as complete.</p> |
| | <p>Update from Synthetic LIBOR Oversight Committee The Committee noted that the Synthetic LIBOR Oversight Committee had met on 13 June 2024. The Committee further noted that Synthetic GBP LIBOR had ceased at the end of March and that Synthetic USD LIBOR was due to cease at the end of September.</p> |
| | <p>Any Other Business The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.</p> |

Stephen Pickford
Chairman