



# ICE SWAP RATE®

## TRANSPARENCY OF BENCHMARK DETERMINATIONS

The ICE Swap Rate® (formerly known as ISDAFIX) is recognised as the principal global benchmark for swap rates for interest rate swaps. 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.

The ICE Swap Rate represents the mid-price for interest rate swaps (the fixed leg) in three major currencies (USD, GBP and EUR) in various tenors ranging from 1 year to 30 years at particular specified times of the day. Certain versions of the ICE Swap Rate are also "spread-adjusted".

Currently, IBA publishes ICE Swap Rate benchmarks: (i) based on swaps linked to EURIBOR, EUR €STR, GBP SONIA, and USD SOFR; and (ii) based on swap spreads linked to USD SOFR, all calculated using the published [‘Waterfall’ Methodology](#) using eligible prices and volumes for specified interest rate derivative products, provided by trading venues.<sup>1</sup>

The first level of the Waterfall (“Level 1”) uses eligible, executable prices and volumes provided by regulated, electronic, trading venues. If these trading venues do not provide sufficient eligible input data to calculate a rate in accordance with Level 1 of the Methodology, then the second level of the Waterfall (“Level 2”) 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, then the third level of the Waterfall (“Level 3”) uses movement interpolation, where possible for applicable tenors, to calculate a rate.<sup>2</sup> 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.

Spread-adjusted ICE Swap Rate settings are determined using the methodologies set out on the [ICE Swap Rate webpage](#).<sup>3</sup>

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<sup>1</sup> Publication of all GBP LIBOR ICE Swap Rate settings ceased after 31 December 2021. Publication of all USD LIBOR ICE Swap Rate settings ceased after 30 June 2023.

<sup>2</sup> At present, USD SOFR ICE Swap Rate, USD SOFR ICE Swap Rate Swap Spreads and EUR €STR ICE Swap Rates settings are expected to be calculated using input data at Level 2 or Level 3 of the Waterfall (i.e. eligible dealer-to-client prices and volumes for specified interest rate derivative products displayed electronically by trading venues where available, and otherwise movement interpolation. IBA expects to use input data at Level 1 of the Waterfall (i.e. eligible, executable prices and volumes for specified interest rate derivative products, provided by regulated, electronic, trading venues) to derive these ICE Swap Rate settings when this is available in the future.

<sup>3</sup> IBA determines and publishes GBP SONIA Spread-Adjusted ICE Swap Rate settings 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 \(ISR\)”](#). IBA determines and publishes USD SOFR Spread-Adjusted ICE Swap Rate benchmark settings in line with the methodology suggested by the Alternative Reference Rates Committee (ARRC) in its white paper [“Suggested Fallback Formula for the USD LIBOR ICE Swap Rate”](#). Please note that IBA does not, by determining and publishing these settings, endorse the suitability of the NLTF proposed methodology or the ARRC suggested methodology for any particular purpose.

The below table provides information on the percentage range of ICE Swap Rate determinations for EURIBOR, EUR €STR, GBP SONIA, and USD SOFR; and based on swap spreads linked to USD SOFR, based on the Waterfall methodology levels:

Period	Level	EUR (EURIBOR)	GBP (LIBOR)	USD (LIBOR)
Q3 2020	Level 1	90 - 100%	90 - 100%	30 - 40%
Q3 2020	Level 2	0 - 10%	0 - 10%	60 - 70%
Q3 2020	Level 3	-	-	-
Q4 2020	Level 1	90 - 100%	80 - 90%	30 - 40%
Q4 2020	Level 2	0 - 10%	10 - 20%	60 - 70%
Q4 2020	Level 3	-	-	-

Period	Level	EUR (EURIBOR)	GBP SONIA	USD (LIBOR)	USD SOFR
Q1 2021	Level 1	90 - 100%	90 - 100%	30 - 40%	
Q1 2021	Level 2	0 - 10%	0 - 10%	60 - 70%	
Q1 2021	Level 3	-	-	-	
Q2 2021	Level 1	90 - 100%	90 - 100%	30 - 40%	
Q2 2021	Level 2	0 - 10%	0 - 10%	60 - 70%	
Q2 2021	Level 3	-	-	-	
Q3 2021	Level 1	90 - 100%	80 - 90%	10 - 20%	
Q3 2021	Level 2	0 - 10%	10 - 20%	80 - 90%	
Q3 2021	Level 3	-	-	-	
Q4 2021	Level 1	90 - 100%	20 - 30%	30 - 40%	-

<b>Q4 2021</b>	<b>Level 2</b>	0 - 10%	70 - 80%	60 - 70%	90 - 100%
<b>Q4 2021</b>	<b>Level 3</b>	-	-	-	-
<b>Period</b>	<b>Level</b>	<b>EUR (EURIBOR)</b>	<b>GBP SONIA</b>	<b>USD (LIBOR)</b>	<b>USD SOFR</b>
<b>Q1 2022</b>	<b>Level 1</b>	80 - 90%	40 - 50%	30 - 40%	-
<b>Q1 2022</b>	<b>Level 2</b>	10 - 20%	50 - 60%	60 - 70%	90 - 100%
<b>Q1 2022</b>	<b>Level 3</b>	-	-	-	-
<b>Q2 2022</b>	<b>Level 1</b>	70 - 80%	20 - 30%	20 - 30%	-
<b>Q2 2022</b>	<b>Level 2</b>	20 - 30%	70 - 80%	70 - 80%	90 - 100%
<b>Q2 2022</b>	<b>Level 3</b>	-	-	-	-
<b>Q3 2022</b>	<b>Level 1</b>	70 - 80%	20 - 30%	10 - 20%	-
<b>Q3 2022</b>	<b>Level 2</b>	20 - 30%	70 - 80%	80 - 90%	90 - 100%
<b>Q3 2022</b>	<b>Level 3</b>	-	-	-	-
<b>Q4 2022</b>	<b>Level 1</b>	70 - 80%	10 - 20%	-	-
<b>Q4 2022</b>	<b>Level 2</b>	20 - 30%	80 - 90%	90 - 100%	90 - 100%
<b>Q4 2022</b>	<b>Level 3</b>	-	-	-	-
<b>Period</b>	<b>Level</b>	<b>EUR (EURIBOR)</b>	<b>GBP SONIA</b>	<b>USD (LIBOR)</b>	<b>USD SOFR</b>
<b>Q1 2023</b>	<b>Level 1</b>	70 - 80%	10 - 20%	-	-
<b>Q1 2023</b>	<b>Level 2</b>	20 - 30%	80 - 90%	90 - 100%	90 - 100%
<b>Q1 2023</b>	<b>Level 3</b>	-	-	-	-
<b>Q2 2023</b>	<b>Level 1</b>	90 - 100%	20 - 30%	-	-
<b>Q2 2023</b>	<b>Level 2</b>	0 - 10%	70 - 80%	90 - 100%	90 - 100%
<b>Q2 2023</b>	<b>Level 3</b>	-	-	-	-

Period	Level	EUR (EURIBOR)		GBP SONIA	USD SOFR	
Q3 2023	Level 1	90 - 100%		10 - 20%	-	
Q3 2023	Level 2	0 - 10%		80 - 90%	90 - 100%	
Q3 2023	Level 3	-		-	-	
Q4 2023	Level 1	90 - 100%		10 - 20%	-	
Q4 2023	Level 2	0 - 10%		80 - 90%	90 - 100%	
Q4 2023	Level 3	-		-	-	
Period	Level	EUR (EURIBOR)	EUR (ESTR)	GBP SONIA	USD SOFR	USD SPREADS (SOFR)
Q1 2024	Level 1	90 - 100%		0 - 10%	-	
Q1 2024	Level 2	0 - 10%		90 - 100%	90 - 100%	
Q1 2024	Level 3	-		-	-	
Q2 2024	Level 1	90 - 100%		0 - 10%	-	
Q2 2024	Level 2	0 - 10%		90 - 100%	90 - 100%	
Q2 2024	Level 3	-		-	-	
Q3 2024	Level 1	90-100%	-	20-30%	-	-
Q3 2024	Level 2	0-10%	90-100%	70-80%	90-100%	90-100%
Q3 2024	Level 3	-	-	-	-	-
Q4 2024	Level 1	90-100%	-	20-30%	-	-
Q4 2024	Level 2	0-10%	90-100%	70-80%	90-100%	90-100%
Q4 2024	Level 3	-	-	-	-	-

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