

**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  
Tuesday, 18 October 2022 - 16:00 UK**

**PRESENT:** Stephen Pickford, Chairman  
David Clark  
Stuart Giles (as alternate for Philippe Dudon) - *via Zoom*  
George Handjinicolaou - *via Zoom*  
John Lima - *via Zoom*  
Daniel Marcus - *via Zoom*  
Alexander Miller - *via Zoom*  
Edward Ocampo - *via Zoom*  
Emma Vick

**CIRCULATION:** IBA website

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|  | <p><b>Welcome and apologies for absence</b><br/>The Chairman welcomed the Members to the meeting of the ICE Swap Rate &amp; Term Reference Rates Oversight Committee and noted that there were no apologies.</p>   |
|  | <p><b>Declaration of conflicts of interest</b><br/>None of the Committee Members had any new conflicts to declare.</p>   |
|  | <p><b>ISROC Minutes</b><br/><b>Full Minutes</b><br/>The full minutes of the ICE Swap Rate &amp; Term Reference Rates Oversight Committee meeting held on 19 July 2022 were considered and approved.</p> <p><b>Public Minutes</b><br/>The public minutes of the ICE Swap Rate &amp; Term Reference Rates Oversight Committee meeting held on 19 July 2022 were considered and approved for publication.</p> <p><b>Matters Arising</b><br/>The Chairman noted that all matters arising were either closed or would be covered during the meeting.</p>  |
|  | <p><b>Dashboards</b><br/>IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for July, August and September 2022 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>The Committee discussed the Dashboards and the underlying market conditions, noting that there was limited CLOB streaming because of the market volatility and dealers had reverted to voice broking in the interest rate market.</p> <p>The Committee agreed that the period of extreme market volatility was unlikely to end in the near future.</p> |
|  | <p><b>Standard Market Size (SMS) Review</b><br/>IBA presented the periodic review of the SMS thresholds which concluded that the current SMS thresholds should remain unchanged across all ISR and TRR runs at this time.</p> <p>The Committee agreed that the current SMS thresholds should remain unchanged.</p>   |

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|  | <p><b>Underlying Market Liquidity Update</b><br/>IBA presented the update, starting with an overall view of the interest rate derivatives market.</p> <p>The Committee discussed the underlying market liquidity and agreed that the market conditions should continue to be monitored and that an update to the presentation would be helpful at the Committee's meeting in January 2023.</p>  |
|  | <p><b>Incidents</b><br/>IBA confirmed that there had been no incidents since the last meeting.</p>  |
|  | <p><b>The FCA's supervision strategy for benchmark administrators</b><br/>IBA presented the memo in the meeting materials and the letter from Edwin Schooling Latter, the FCA's Director of Infrastructure and Exchanges, setting out the FCA's supervisory priorities for the next couple of years.</p> <p>It was agreed that ensuring transparency and disclosure remained a focus of the Committee's oversight.</p> <p>The Committee had no further comments on the Benchmark Statements or Methodologies for ICE Swap Rate or the Term Reference Rates.</p> |
|  | <p><b>Cessation of USD LIBOR ISR</b><br/>A draft Feedback Statement had been circulated for discussion by the Committee.</p> <p>The Committee agreed that a similar approach for USD as for GBP would be desirable and noted that some publications after the CCP conversion might be possible.</p> <p>The Committee remained of the view that USD LIBOR ISR should be ceased at the end of June 2023.</p>  |
|  | <p><b>Definition, Methodology &amp; Setting of TRR</b><br/>IBA presented the review of the definition, methodology and setting of the Term Reference Rates, commenting that the review was required under the UK Benchmarks Regulation (BMR).</p> <p>The Committee discussed the review and agreed that consideration should be given to curtailing the duration of the collection window for Term SONIA.</p>   |
|  | <p><b>Periodic Review</b><br/>The Committee agreed the minor changes in the periodic review of the Committee Role, Procedures &amp; Terms of Reference.</p>   |
|  | <p><b>Any Other Business</b><br/>The Chairman noted that the next scheduled meeting would be on 16 January 2023.</p> <p>The Chairman thanked the Committee Members for their attendance and contributions and with there being no further business to discuss, closed the meeting.</p>  |

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Stephen Pickford  
Chairman