

**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
Monday, 22 January 2024 - 16:00 UK**

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

APOLOGIES: None

CIRCULATION: IBA website

	<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 16 October 2023 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meeting held on 16 October 2023 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that matters arising were either closed or would be covered during the meeting.</p>
	<p>Dashboards IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for October to December 2023 and highlighted market events that had impacted the rates over different tenors and currencies.</p>
	<p>Underlying Market Liquidity Update IBA referred to the Underlying Market Liquidity update presentation, in which it was noted that:</p> <ul style="list-style-type: none"> • Despite the overall volumes increase in the interest rate derivatives market seen in 2023, there was a decrease in the proportion of Central Limit Order Book (CLOB) business versus Dealer-to-Client (D2C); • There was a notable increase in ESTR swaps in line with that previously seen in USD and GBP RFR swaps, which also gained further traction; • Platforms contributing Level 1 ISR input data modestly increased their overall share of reported CLOB IRS vanilla SEF transactions; and

	<ul style="list-style-type: none"> Combined IRS vanilla SEF transactions from platforms providing ISR input data (at both Level 1 and Level 2) saw a notable increase in terms of proportion of overall reported transactions.
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>ICE Swap Rate & Term Rates Outlier Trimming The Committee received an analysis confirming that IBA's approach to outlier trimming protects the benchmark against potential manipulation and market aberrations, noting that other degrees of outlier trimming would also be possible. IBA agreed to consider further outlier trimming threshold scenarios.</p>
	<p>Consultation ISR Extension for SOFR Spreads & ESTR Draft Feedback Statement & Presentation IBA referred to the draft Feedback Statement in the meeting materials, noting that the feedback received had been incorporated.</p> <p>IBA outlined the governance steps to make the new rates available for use in financial instruments and financial contracts.</p> <p>IBA presented the test data for liquidity and market representativeness, noting that all pricing would be based initially on Level 2 data.</p> <p>The Committee agreed that IBA should publish the feedback statement and that IBA should continue work with a view to publishing ISR rates based on SOFR Spreads and ESTR in Beta form shortly.</p>
	<p>ISR Usage Survey The Committee reviewed a draft ISR User Survey and agreed that it should be sent to ISR licence holders requesting completion.</p>
	<p>Annual Committee Effectiveness Review The Chairman informed the Committee that IBA had invited him to lead the annual effectiveness review of the Committee this year. He added that he would be contacting members to arrange individual reviews shortly.</p>
	<p>Update from Synthetic LIBOR Oversight Committee The Committee noted that the Synthetic LIBOR Oversight Committee had met on 14 December 2023 and that IBA would continue to keep the two committees apprised of any pertinent information.</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