

INSUFFICIENT DATA POLICY

1. ICE Benchmark Administration (IBA) is the administrator of the ICE Term Reference Rates (ICE TRR) which are designed to measure average expected (i.e. forward-looking) rates over specified tenor periods for certain Risk Free Rates (RFRs). Currently these include the ICE Term SONIA Reference Rate (ICE TSRR) for SONIA and the ICE Term SOFR Reference Rate (ICE Term SOFR) for SOFR.
 2. Each ICE TRR setting is calculated using eligible prices and volumes for specified interest rate derivative products linked to the relevant RFR; the data is provided by trading venues in accordance with a [Waterfall Methodology](#).
 3. The Calculation Methodology for the ICE TRR is a Waterfall as follows:
 - Level 1: Eligible prices and volumes for relevant and eligible overnight interest rate swaps referencing the relevant RFR provided by trading venues, then
 - Level 2: Eligible dealer to client prices and volumes displayed electronically by trading venues; then
 - Level 3: For ICE Term SONIA, the previous trading day's SONIA-linked futures' settlement price, published on an electronic trading venue, SONIA rates published by the Bank of England, and scheduled MPC meeting dates are used.

For ICE Term SOFR, the Level 3 data is ICE's SOFR-linked futures settlement prices.
- Note: The Waterfall for ICE Term SOFR does not currently use Level 1 data. As market liquidity increases, IBA expects to also use tradeable bid and offer prices and volumes for eligible SOFR-linked interest rate swaps available on the central limit order books of regulated, electronic trading venues to generate ICE Term SOFR rates.
4. In the very unlikely circumstances in which it was not possible to calculate an ICE TRR setting at Level 1, Level 2 or Level 3 of the Waterfall in accordance with the Methodology, then this Insufficient Data Policy would apply and IBA would re-publish the previous day's published rate until the applicable ICETRR setting could again be calculated using the Waterfall.
 5. Any ICE TRR rates with sufficient eligible input data to enable calculation at Level 1, Level 2 or Level 3 of the Waterfall would be calculated and published in accordance with the Methodology.

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