

**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, 17 April 2023 - 16:00 UK**

PRESENT: Stephen Pickford, Chairman
David Clark - *via Zoom*
George Handjinicolaou - *via Zoom*
John Lima - *via Zoom*
Alexander Miller - *via Zoom*
Emma Vick - *via Zoom*

APOLOGIES: Philippe Dudon
Daniel Marcus
Edward Ocampo

CIRCULATION: IBA website

	<p>Welcome and apologies for absence The Chairman welcomed the Members to the meeting of the ICE Swap Rate & Term Reference Rates Oversight Committee and noted the apologies as listed.</p>
	<p>Declaration of conflicts of interest None of the Committee Members had any new conflicts to declare.</p>
	<p>ISROC Minutes Full Minutes The full minutes of the ICE Swap Rate & Term Reference Rates Oversight Committee meeting held on 16 January 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 January 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 January, February and March 2023 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>IBA presented a Level 2 Rate Analysis to the Committee. The Committee discussed the analysis, agreeing that it confirmed the soundness of the Waterfall Methodology.</p>
	<p>Incidents IBA informed the Committee about an issue in the reporting period involving a data provider's file upload which had affected some publications of ICE Term SONIA, noting that the issue had been rectified.</p>
	<p>BMR Audits The Committee received an External Audit Report Summary from IBA and noted that the report in the ICE Swap Rate Republication Policy had been updated.</p>

	<p>The Committee received an Internal Audit report about IBA's Market Surveillance Testing and noted the controls were operating effectively.</p>
	<p>Beta Tag Removal for USD SOFR Spread-Adjusted ISR IBA reminded the Committee that it had advised by email in early March that it was looking to launch USD SOFR Spread-Adjusted ISR as an actual benchmark on 30 June 2023.</p> <p>The Committee considered and agreed the proposed changes to the Calculation Methodology, reflecting the launch.</p>
	<p>Periodic Reviews IBA presented the Periodic Review for the ISR Benchmark Statement, the TRR Republication Policy and the BMR Control Framework, noting IBA's proposed changes to the documents.</p> <p>The Committee considered and agreed the periodic review of the ISR Benchmark Statement, the TRR Republication Policy and the BMR Control Framework as complete.</p>
	<p>Annual Committee Effectiveness Review IBA informed the Committee that it would shortly start the annual effectiveness review of the Committee and that the Members would be contacted to arrange individual review calls.</p>
	<p>Any Other Business The Chairman noted that the next scheduled meeting would be on 17 July 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>

Stephen Pickford
Chairman