

**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, 16 October 2023 - 16:00 UK**

PRESENT: Stephen Pickford, Chairman
David Clark - *via Zoom*
Philippe Dudon - *via Zoom*
George Handjinicolaou - *via Zoom*
Daniel Marcus - *via Zoom*
Alexander Miller - *via Zoom*
Edward Ocampo
Emma Vick

APOLOGIES: John Lima

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 the apology listed.</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 17 July 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 17 July 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>The Committee noted that the periodic CCP volume review had been added to the Dashboards.</p>
	<p>Dashboards IBA presented the ICE Swap Rate (ISR) and Term Reference Rates (TRR) Dashboards for July to September 2023 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>A member asked whether there was a technical reason for the continued decrease in Level 1 publications for Term SONIA Reference Rates (TSRR). IBA advised that the decrease was likely to be attributable to market uncertainties, adding that initially there had been regulatory encouragement for firms to stream TSRR prices, which was no longer the case.</p>
	<p>IOSCO Review of ICE Term SOFR Rates Update The Committee received an update about the IOSCO Review regarding the recommendations for the ICE Term SOFR Rates.</p>

	<p>Annual Surveillance Update IBA advised that the surveillance tools and processes had been assessed as working as intended during the recent periodic review, which resulted in only minor parameter changes.</p>
	<p>Standard Market Size (SMS) Review IBA presented to the Committee the periodic reviews of the Standard Market Size (SMS) for ISR and TRR, noting that, based on feedback from trading venues and IBA's assessment of current market factors, IBA proposed to maintain the current thresholds and to continue to review them at least annually.</p> <p>The Committee considered and agreed with IBA's proposal.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Draft Consultation ISR Extension for SOFR Spreads & ESTR The Committee reviewed and considered the draft Consultation for IBA seeking feedback about extending the current ISR benchmark by including ISR SOFR swap spreads and ISR €STR.</p>
	<p>Periodic Reviews The Committee considered and agreed the periodic review of the Committee Role, Procedures & Terms of Reference for ISR & TRR; the Benchmark Statement for TRR; and the Calculation Methodology for TRR as complete, noting the proposed changes to the composition of the Committee quorum.</p>
	<p>Definition, Methodology & Setting of TRR The Committee considered and agreed the periodic review of the definition, methodology and setting of TRR as complete.</p>
	<p>Update from Synthetic LIBOR Oversight Committee The Committee noted that the Synthetic LIBOR Oversight Committee would receive TRR Dashboards as ICE Term SONIA is used as an input for Synthetic GBP LIBOR.</p>
	<p>Any Other Business The Chairman noted that the meetings for 2024 would be arranged shortly.</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