

## **SELECTION, RENEWAL AND REPLACEMENT OF ADVISORY AND/OR OVERSIGHT COMMITTEE MEMBERS**

### **1. Introduction**

ICE Benchmark Administration Limited (IBA) administers a variety of systemically important benchmarks and other data services.

### **2. Selection of Oversight Committee members**

The Board of IBA has appointed a Nominating & Corporate Governance Committee (N&CG Committee) to assist in identifying and selecting highly qualified and experienced individuals to serve as members of the Advisory and/or Oversight Committees (Oversight Committees).

The N&CG Committee's terms of reference include monitoring, assessing and safeguarding the balanced representation of relevant stakeholders on each Oversight Committee. In doing so, the Committee must develop and maintain relevant standards to be applied when determining whether any material relationships between IBA and the respective Oversight Committee member exists.

The N&CG Committee is required to review and assess the skill sets necessary to serve on the Oversight Committees, including the satisfactory financial and market expertise, appropriate diversity, subject matter knowledge and geographic representation, where appropriate.

Candidates for selection may then be invited to meet a member(s) of the N&CG Committee to discuss appointment to an Oversight Committee. The next step in the selection process is consideration by the Board of the proposed appointment and, if appropriate, approval of the appointment.

### **3. Criteria for selection of individuals**

The criteria for selection of Oversight Committee members are designed to:

- Ensure that the Oversight Committees have wide representation to encompass a broad range of perspectives;
- Ensure that a proportionate number of members represent relevant stakeholders in the respective benchmark or industry; and
- Ensure the appointment of individuals who have the ability to contribute to the effective oversight of the relevant benchmark or data service and fulfil the respective Oversight Committee's terms of reference.

Individuals serve on the Oversight Committees in their own right and not as representatives of their employer organisations. It is therefore important that the individuals:

- Have a depth of knowledge and expertise to bring to the committees' deliberations;
- Have roles for which benchmarks or data services are relevant but who are not faced with any conflict of interest that cannot be readily managed;
- Are committed to acting in the interests of the benchmark or data service;
- Are willing and able to attend meetings regularly and, having reviewed the documentation circulated for meetings, to participate actively in discussions;

- Are able to provide constructive challenge;
- Are both attentive to detail and able to bring a broad industry perspective;
- Are respected as individuals in their area of specialism;
- Appreciate the importance of the benchmark or data service and its accuracy, integrity and relevance;
- Have a broad understanding of the regulatory environment in which IBA operates; and
- Agree to comply with IBA's relevant policies, including those on the confidentiality of information and the conduct of business.

#### **4. Renewal and replacement of Committee Members**

Oversight Committee members are required to execute a letter of appointment in order to attend Oversight Committee meetings. The letter of appointment includes the term of membership on the relevant Oversight Committee. IBA's standard term of membership is a period of six months from date of the letter which is automatically extended at its expiry by a further period unless IBA first notifies the member of its decision not to extend the member's term.

It should be noted that IBA reserves the right to terminate one's appointment with reasonable notice. Additionally, IBA reserves the right to terminate a membership without notice where to do so is necessary to enable the Oversight Committee to fulfil its terms of reference.

In order to preserve continuity of membership while bringing new views to the Oversight Committee with new members, IBA conducts an annual review of membership for each Oversight Committee. Generally, a committee member can serve for a maximum of nine consecutive years unless the IBA Board specifically approves an extended period of service for a committee member.

#### **5. Review**

This Selection, Renewal and Replacement of Oversight Committee Members document is reviewed at least annually by the IBA Board.

June 2024

-----