

**Public Minutes of a Meeting of the
ICE CoT Advisory & Oversight Committee (“Committee”) of
ICE Benchmark Administration (“IBA”)
C1 Room, Atlas Arena Amsterdam, Asia Building, Hoogoorddreef, 1101 BA Amsterdam
Wednesday, 15 May 2024 - 10:00 CET**

PRESENT: Mr H Poelma (Independent), Chairman
Mr B Clarkson (LDC) - *by Zoom*
Ms K Hancock (ICE Futures) - *by Zoom*
Mr J Larrose (Touton) - *by Zoom*
Mr G Manley (IBA INED)
Mr C de Ruig (IBA President)
Mr C Thompson (Volcafe) - *by Zoom*
Mr M Vashista (OLAM) - *by Zoom*
Mr W Zimmerman (Barry Callebaut) - *by Zoom*

APOLOGIES: Ms K Halle (ECOM)

CIRCULATION: IBA website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members to the ICE CoT Advisory & Oversight Committee (ICE CoT AOC) meeting and noted the apology above.</p>
	<p>Declaration of Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Competition Statement IBA read out a competition notice and disclaimer.</p>
	<p>Previous Meeting Full Minutes The full minutes of the ICE CoT Advisory & Oversight Committee meeting held on 26 March 2024 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE CoT Advisory & Oversight Committee meeting held on 26 March 2024 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that matters arising were either in progress, closed or would be covered during the meeting.</p>
	<p>Regulatory Engagement & Update The Committee received a regulatory update, noting that the European Commission had not yet published its updates for FAQs, definitions and other guidance.</p> <p>The Committee discussed the delay in the European Commission’s risk benchmarking exercise, noting that such an undertaking had not been carried out previously and that it was a lengthy and highly political process.</p>

	<p>Industry Association Engagement & Update IBA updated the Committee on recent meetings and webinars during which the Company had the opportunity to present the ICE CoT service.</p>
	<p>EUDR Articles 9, 10 & 11 Update IBA referred to the EUDR Articles 9.1(h), 10 & 11 presentation in the meeting materials, summarising the key points of IBA's objectives to support ICE CoT users to demonstrate their compliance with these Articles.</p> <p>IBA highlighted that the Company was looking to assist users to show their compliance with the EUDR legality and risk articles but that ICE CoT was not intended to provide a guarantee that they had been complied with.</p> <p>The Committee noted that IBA's processes and required documents with regard to the legality and risk articles would be prescriptive, where possible, and would be kept under review.</p> <p>It was noted that provision of this part of the ICE CoT service was subject to approval through IBA's governance processes.</p> <p>The Committee also discussed the reach of the legality requirements in the EUDR, noting that the EU Commission was due to clarify what legislation would be in scope. The matter was currently open to interpretation but the scope seemed to be limited to the area of production.</p>
	<p>Physical Flow Traceability Update The Committee received a progress update about Physical Flow Traceability.</p> <p>Minimum Set of Critical Data for ICE CoT Upload The Committee discussed the minimum set of critical data required for upload into ICE CoT and at what stage data should be uploaded. It was agreed that while the platform would not mandate upload of data 'live' at specific stages, users should be encouraged to add data at the earliest.</p> <p>The Committee noted that ICE CoT would provide geoJSON file converters to assist users to generate and upload files in the correct format from launch of the service and early in the supply chain.</p>
	<p>ICE CoT TWG Meetings Update IBA provided the Committee with an update about the TWG calls and confirmed that the farm data specification was being finalised, after which the TWG would be looking at traceability data.</p>
	<p>ICE CoT Membership IBA presented to the Committee its proposed ICE CoT membership onboarding process.</p> <p>IBA expressed an intention to 'road test' the application process with one or two companies before accepting membership applications more broadly.</p>
	<p>Farm Validation Map Provider The Committee discussed baseline and updated forest maps and agreed that due to the possibility of errors and conflicting results from other systems, ICE CoT would need a mechanism for users to appeal against a decision of non-compliance by supplying relevant evidence.</p> <p>IBA confirmed that the ICE CoT methodology, protocols and appeals procedures would be made available on the IBA website.</p> <p>Trial The Committee was informed that the ICE CoT farm validation trial would be open to external customers from 22 May 2024 and that a number of firms had applied to participate in the trial.</p>

Any Other Business

The Chairman noted that the next meeting was scheduled for 18 June 2024.

The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.

Harold Poelma
Chairman