

**Public Minutes of a Meeting of the
ICE Swap Rate & Term Reference Rates Oversight Committee of
ICE Benchmark Administration Limited (IBA)
hosted as Zoom Meeting on
Wednesday, 09 March 2022 - 15:00 UK**

PRESENT: Stephen Pickford, Chairman
David Clark
George Handjinicolaou
John Lima
Daniel Marcus
Alexander Miller
Edward Ocampo
Emma Vick

IN ATTENDANCE: Amanda Adams
Tim Bowler
Scott Gandy
Andrew Hill
Gary Hooper

APOLOGIES: Philippe Dudon

CIRCULATION: IBA website

	<p>Welcome and apologies for absence The Chairman welcomed the Members to the Zoom meeting of the ICE Swap Rate & Term SONIA Reference Rates Oversight Committee and noted the apology as listed above.</p> <p>The Chairman noted that it was proposed that the Committee's terms of reference be adjusted to include oversight of ICE Term SOFR, for which IBA proposed removing the beta tag.</p>
	<p>ICE Term SOFR Reference Rates Statistics Review IBA presented data reviewing the historical performance of ICE Term SOFR at different levels of the waterfall, and comparing with other market indicators.</p> <p>The Committee agreed that it would be appropriate for IBA to remove the beta tag and to launch the ICE Term SOFR as a benchmark for use in financial contracts. It also agreed to extend the Committee's terms of reference to include oversight of ICE Term SOFR.</p> <p>The Committee agreed that the SMS levels for the 12-month tenor (which had a coverage ratio of about 100) would be reviewed at the Committee's meeting in May.</p> <p>The Chairman requested that the Committee be provided at the next meeting with information, even if anecdotal, on the usage of Term SONIA and Term SOFR.</p>

	<p>Review IBA introduced the BMR compliance documentation which needed to be updated to take account of ICE Term SOFR.</p> <p>Subject to a small change in wording for consistency, the Committee agreed the following documents:</p> <ul style="list-style-type: none">• ISR & TRR Role, Procedures and Terms of Reference;• TRR Benchmark Statement & ESG Annex I;• TRR Insufficient Data Policy;• TRR Error & Republication Policy; and• TRR Calculation Methodology. <p>The Committee approved the TRR Changes and Cessation Policy.</p>
	<p>Any Other Business With there being no further business to discuss, the meeting was closed.</p>

Stephen Pickford
Chairman