

**Public Minutes of a Meeting of the
ICE Swap Rate & Term SONIA Reference Rates Oversight Committee of
ICE Benchmark Administration Limited (IBA)
held on 20 January 2021 - 16:00 UK
hosted as WebEx Meeting**

PRESENT: Stephen Pickford, Chairman
David Clark
Philippe Dudon
George Handjinicolaou - *part of the meeting*
John Lima
Daniel Marcus
Alexander Miller
Edward Ocampo
Stelios Tselikas
Emma Vick

IN ATTENDANCE: Amanda Adams
Gosia Blacha
Tim Bowler - *part of the meeting*
Julia ten Elsen (Committee Secretary)
Scott Gandy

CIRCULATION: IBA website

	<p>Welcome and apologies for absence The Chairman welcomed the Members of the ICE Swap Rate & Term SONIA Reference Rates Oversight Committee to the WebEx meeting.</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 Oversight Committee meeting held on 19 October 2020 and the calls on 07 December 2020 and 05 January 2021 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate Oversight Committee meeting held on 19 October 2020 and the calls on 07 December 2020 and 05 January 2021 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that all matters arising were closed.</p>
	<p>Dashboards IBA presented the Dashboard for the period from October to December 2020 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>The Committee discussed and considered the Dashboard.</p>
	<p>Incidents IBA advised the Committee of a technical incident which affected some publications of the 1Y tenor GBP SONIA ISR, adding that the highest impact on published rates was 0.002%.</p>

	<p>The Committee noted that the error had been corrected and that the rate had been delivered correctly that day.</p> <p>IBA said that the FCA had been informed of the error and that the incident would be included in the quarterly error report.</p>
	<p>SONIA ISR & TSRR Launch Update</p> <p>IBA reminded the Committee that the Beta version of SONIA ISR had been available since 02 October 2020 and that the benchmark had gone live on 14 December 2020.</p> <p>IBA added that ISDA had updated its website accordingly and that the rates were available through authorised redistributors.</p> <p>The Committee noted that there was interest in this rate but that IBA had not heard of it having been referenced in financial contracts as yet.</p> <p>IBA advised that TSRR had been available for use in financial contracts since 11 January 2021 and that all TSRR rates had been published using Level 1 of the waterfall methodology.</p> <p>The Committee noted that it was not possible to ascertain how fast the implementation of TSRR in financial contracts was progressing.</p> <p>The Chairman complimented IBA on the prompt and efficient introduction of the new benchmarks.</p>
	<p>SONIA ISR & TSRR SMS Review</p> <p>IBA presented the Standard Market Sizes (SMS) review for GBP SONIA ISR and TSRR and concluded that based on the analysis of available data, running sensitivity tests and trading venues' feedback, IBA proposed to increase the SMS for GBP SONIA ISR and ICE TSRR Rates with effect from 05 April 2021 and continue to monitor them.</p> <p>The Committee agreed with IBA's proposal for the SMS increase.</p>
	<p>Any Other Business</p> <p>The Chairman noted that the next scheduled meeting was on 21 April 2021.</p> <p>With there being no further business to discuss, the meeting was closed.</p>

Stephen Pickford
Chairman