

**Public Minutes of a Meeting of the
ICE Swap Rate & Term SONIA Reference Rates Oversight Committee of
ICE Benchmark Administration Limited (IBA)
hosted as Zoom Meeting on
Monday, 17 January 2022 - 16:00 UK**

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

IN ATTENDANCE: Amanda Adams
Tim Bowler
Julia ten Elsen (Committee Secretary)
Scott Gandy
Lee Hogarth

APOLOGIES: John Lima

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>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 & Term SONIA Reference Rates Oversight Committee meeting held on 20 October 2021 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE Swap Rate & Term SONIA Reference Rates Oversight Committee meeting held on 20 October 2021 were considered and approval was delayed pending further review. <i>(N.B. the minutes were approved subsequent to the meeting by email.)</i></p> <p>Matters Arising The Chairman noted that all matters arising were closed or would be covered during the meeting.</p>
	<p>Dashboards IBA presented the ISR and TSRR Dashboards for the period from October to December 2021 and highlighted market events that had impacted the rates over different tenors and currencies.</p> <p>The Committee discussed the Dashboard.</p> <p>ISR Liquidity Decline Scenarios IBA presented various charts showing the number of No Publication if ISR liquidity dropped by certain percentages.</p> <p>The Committee discussed the presentation and it was noted that the waterfall methodology</p>

	<p>proved very robust and that it demonstrated the importance of the methodology's Level 2. IBA noted that while statistics and averages are a good means to test the methodology's robustness, liquidity could potentially dry up suddenly in an actual market event scenario rather than see a gradual disappearance.</p> <p>The Committee agreed and noted the importance of swap dealers continuing streaming even during market volatility.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Update about Cessation of GBP LIBOR ISR IBA advised the Committee that IBA's work on the cessation of most of the panel bank LIBOR settings as well as GBP LIBOR ISR after 31 December 2021 had been completed successfully and seamlessly.</p> <p>A Committee member noted that previously reported problems for UK and EU trading venues with regard to Derivatives Trading Obligation (DTO) had been alleviated and that EU banks were now able to access UK venues.</p>
	<p>Any Other Business The Chairman noted that the next scheduled in-person meeting would be on 04 May 2022.</p> <p>With there being no further business to discuss, the meeting was closed.</p>

Stephen Pickford
Chairman