

ICAP Sterling IRS SONIA Benchmark Statement

Effective Date: 4th June 2025

Version	Approved by	Date approved	Summary of changes
1.0	Chief Governance, Risk and Business Automation Officer	4 th June 2025	Initial Draft

1. Introduction

This Benchmark Statement is intended to provide details for Benchmark families provided and published by ICAP Information Services Limited trading as Parameta Solutions (“Parameta Solutions”) in compliance with Article 27 of Regulation ((EU) 2016/1011) (EU BMR) or the UK version of Regulation (EU) 2016/1011 as onshored via the European Union (Withdrawal) Act 2018 (the “UK Benchmarks Regulation”) in each case together with the relevant technical standards (together the “BMR”).

Parameta Solutions is the administrator of such Benchmarks (as defined in Article 3(1)(6) of the BMR) and is regulated by the UK Financial Conduct Authority.

Benchmark Family:	ICAP Sterling IRS SONIA Benchmark
Benchmark Administrator	ICAP Information Services Limited
Categorisation	The ICAP Sterling IRS SONIA Benchmark is a non-significant Benchmark. The Benchmarks do not qualify as regulated data, interest rate or commodity Benchmarks
Contributions of Input Data	There are no contributions of input data used in this Benchmark Family
ISINs	ISIN's are not available
Data of initial publication	4 th June 2025
Date of last update	4 th June 2025

Parameta Solutions may include additional published information relating to this Benchmark Family which is accessible free of charge.

This Benchmark Statement will be reviewed and, if necessary, updated at least every two years, but may be updated more frequently in accordance with the requirements of BMR.

2. Objective And Economic Reality

Parameta Solutions objectively measures performance of a market or the economic reality of its Benchmarks. The ICAP Sterling IRS SONIA Benchmarks’ underlying economic reality is defined as the Swap rate for Sterling transactions derived from data provided to the ICAP Sterling IRS desk. . The Benchmarks are therefore indicative and do not necessarily represent the level at which any trade has or could be executed in the future.

3. Input Data

The Benchmark primarily uses input data that is either trades or trading interests received meeting minimum market sizes, denominated in notional amounts. Minimum market sizes are detailed in the tables within the Appendix of the methodology.

Secondary sources include relevant trade data from futures or other regulated data exchanges with mandatory post trade transparency.

Trading Interests that are restricted or qualified in such a way that they are only valid for a limited list of market participants, are excluded. Only clients that have agreed to be bound by Terms of Business and that have been fully onboarded can agree transactions or show bids/offers to staff of the Index Calculation Agent.

4. Methodology

The design of this Benchmark Family is intended to support an accurate and reliable representation of the relevant asset class which the Benchmark seeks to represent, and mitigate factors that might result in a distortion of a price, rate, index or value of the Benchmark. The Benchmark design is also intended to reflect the economic reality of the markets.

The methodology contains all key definitions relating to the methodology which can be found on the Parameta Solutions website: [Benchmark Administration - Parameta Solutions](#)

5. Discretion

The mid-prices are anchored in bids, offers and trades received by the relevant ICAP trading desk using expert discretion where necessary, according to the governance principles outlined within the methodology and other policies and procedures followed by Parameta Solutions.

The Index Calculation Agent uses expert judgment in accordance with 10.1.9 of the methodology.

- Priority is given to interests received and the nature of the trading interest, with the order of priority being outright, then outright with future crosses and/or versus cash Gilts ("Future Yield") and/or curve spreads and finally butterflies. If one trading interest is contradictory to another then this sequence will be applied.
- Discretion is retained to use trades executed and trading interests received if deemed appropriate to maintain an accurate price.
- In forming the mid-price, the chronological order of trading will always be taken into consideration.
- In the absence of trading interests, the ICAP mid prices will continue to update, based on live levels of the appropriate futures trading in order to maintain the smoothness of the previous forward curve.
- In the absence of counter interests, the last active trading interest will be reflected on the screen, in accordance with the minimum market size as set out in the Appendix.

To the extent that (i) a market event is not fully anticipated or addressed in the methodology or (ii) any necessary data input is unavailable or considered by the Index Calculation Agent to be unreliable for any reason, then (after applying any applicable fallback provision specified in this methodology) Expert Judgment may be used in determining the Benchmark. Any exercise of Expert Judgment in non-routine circumstances and which could have a material effect on the Benchmark shall be escalated to the Index Governance Forum ("IGF") for review and approval in advance wherever possible.

6. Changes, Updates Or Cessation Of The Benchmark

Certain factors, including external factors beyond the control of Parameta Solutions, may necessitate changes to, or the cessation of, any of the Benchmarks. Changes to, or the cessation of, any of Benchmarks may have an impact upon any financial instruments or financial contracts that reference those Benchmarks and any financial contracts and/or financial instruments in respect of which the performance is measured by reference to such Benchmarks.

In the event material changes are needed to a Benchmark, Parameta Solutions will assess the potential impact of such changes on stakeholders and (if it believes necessary) consult with stakeholders. The Oversight Committee ("OC") may direct Parameta Solutions to consult on changes to this methodology with stakeholders or the wider market. The IGF will then approve any material amendments to this methodology before publication. Following approval, Parameta Solutions shall notify stakeholders of its determination to amend any methodology.

Such notification shall where reasonable detail the proposed changes in the control sheet of this methodology. (where reasonable) the proposed changes.

Where Parameta Solutions determines a consultation is needed:

- The IGF and the OC will approve the contents of the consultation and the set of users and other stakeholders to which it should be distributed. The consultation will include as a minimum the key elements of the methodology Parameta Solutions believe will be affected by the proposed material change. The consultation will be available on the Parameta Solutions website.
- Consultations will usually run for no less than 4 weeks, however, Parameta Solutions reserves the right to determine the most appropriate consultation period (including a shorter window for feedback) taking into consideration factors such as the complexity of the matters within the consultation.
- Once the consultation period has closed, the results of the consultation and recommendations from the analysis are presented to the IGF and the OC.
- The final approval of a cessation, transition or the methodology change is made by the IGF. Following approval, Parameta Solutions shall notify stakeholders of its determination to terminate or amend this methodology. Such notification shall detail (where reasonable) the proposed changes.

7. Limitations Of Benchmark

Potential illiquidity, market disruption, unavailability of a pricing source may impact the ability to publish a Benchmark and delay and/or suspension or discontinuance of a Benchmark may result. In the case of extraordinary events or periods of market disruption, information about the event and the impact on the Benchmark will where reasonably practicable and proportionate be posted on the Parameta Solutions website and disseminated through client channels.

8. Errors

This Benchmark Family operates on a continuous basis during the calculation times. As a result of the nature of the swap market, it is not possible to republish a Benchmark rate, however, a record of errors will be provided to the market on a quarterly basis via the Parameta Solutions website.

Whilst the Benchmark is governed by a set of rules that are set out in this methodology and are intended to be comprehensive, it is possible that errors, ambiguities or omissions to occur.

In such circumstances, Parameta Solutions shall:

- Follow the process outlined in its Errors Policy
- Where there is an error with the Input Data (as defined under BMR), the last Benchmark value will be used
- As explained in paragraph 11.1.2 of the methodology, Parameta Solutions' undertakes quality assurance checks before the dissemination of any prices to the market. Neither Parameta Solutions or the Index Calculation Agent will publish or independently verify such data. Endeavour to resolve such ambiguity, error or omission using Expert Judgment and may, in consultation with the IGF, propose amendments to this methodology to reflect the resolution of such ambiguity, error or omission.
- Assess the potential impact such change may have on Stakeholders in accordance with its Cessation and Transition Policy. Any such decision to consult with Stakeholders shall be considered by the IGF and OC.

9. ESG Disclosure

Explanation of how ESG factors are reflected in the Benchmark Statement

SECTION 1 – CONSIDERATION OF ESG FACTORS

ITEM 1. Name of the benchmark administrator.	ICAP Information Services Limited
ITEM 2. Type of benchmark or family of benchmarks.	
ITEM 3. Name of the benchmark or family of benchmarks.	ICAP Sterling IRS SONIA Benchmark
ITEM 4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
ITEM 5. Does the benchmark or family of benchmarks pursue ESG objectives?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
ITEM 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	
(a) List of combined ESG factors:	Details on each factor:
(b) List of environmental factors:	Details on each factor:
(c) List of social factors:	Details on each factor:
(d) List of governance factors:	Details on each factor:
ITEM 7. Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned.	
(a) List of combined ESG factors:	Details on each factor:
(b) List of environmental factors:	Details on each factor:
(c) List of social factors:	Details on each factor:
(d) List of governance factors:	Details on each factor:
Hyperlink to the information on ESG factors for each benchmark:	
ITEM 8. Data and standards used	
(a) Description of data sources used to provide information on the ESG factors in the benchmark statement.	
(b) Reference standards.	

SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS FOR EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS

ITEM 9. Where a benchmark is labelled as 'EU Climate Transition Benchmark' or 'EU Paris-aligned Benchmark', benchmark administrators shall also disclose the following information:	
(a) forward-looking year-on-year decarbonisation trajectory;	
(b) degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation;	
(c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818 (1), using the active share at asset level.	

SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT

(a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;	
(c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	
(d) the methodology used for the measurement of the alignment with the temperature scenario;	
(e) the hyperlink to the website of the temperature scenario used.	
Date on which information has last been updated and reason for the update:	4 th June 2024. Benchmark launch

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11.Contact Us

For further information please email: benchmarkqueries@parametasolutions.com

EMEA:	+44 (0)207 200 7600
Americas:	+1 877 639 7300
APAC:	+65 6922 1129
Sales:	findoutmore@parametasolutions.com
Support:	operations@parametasolutions.com