



Date 25<sup>th</sup> February 2026

# Consultation regarding the Parameta Solutions Swap Rate Indices.

## Introduction

Parameta Solutions, as the administrator of the Parameta Solutions Swap Rate Index Family, is consulting stakeholders on proposed changes to the methodology for the indices. The Parameta Solutions Swap Rate Index family reflects the midrates of interest rate swaps across different currencies and tenors, using indicative tick-level data from a defined observation window.

The changes to the methodology are aimed at ensuring the methodology remains robust, representative, and resilient to data disruptions as market conditions evolve. The key focus is the introduction of a fallback datasource mechanism.

The deadline for stakeholders to provide feedback is 11<sup>th</sup> March 2026 (5pm GMT). Parameta Solutions intends to publish its final decision within two weeks after that date.

## Scope of the Consultation

This consultation relates to all indices within the Parameta Solutions Swap Rate Index Family, including:

- Parameta Solutions EUR Swap Rate Indices (all tenors)
- Parameta Solutions USD Swap Rate Indices (all tenors)

## Current Methodology

Under the current methodology, for each tenor, currency and calculation date:

- Indices are calculated using ICAP Swap Rate indicative tick-level mid-prices;
- Data is collected within a defined two-minute observation window;
- The fixing is calculated using a five-second block averaging methodology;
- If no ticks are observed, no index level is published.

As outlined in the methodology, the calculation is performed on days when the relevant ICAP Swap Desk is open and banks are open for business in the respective market.



## Proposed Changes in Methodology

- Parameta Solutions proposes to introduce a conditional fallback mechanism for input data.

The proposed hierarchy is as follows:

- ICAP Indicative Data would be the Primary Input Source for calculating the index for a given currency, tenor and calculation date, where ICAP indicative tick-level mid-price data is available to produce the swap rate fixing;
  - In case ICAP Indicative Data is unavailable for a given currency, tenor, and calculation date, the index will be calculated using the Secondary Input Source of TP indicative tick-level mid-price data;
  - In either case, the calculation would follow the existing observation window and five-second block averaging methodology;
  - In the absence of both ICAP and TP indicative tick-level data for a given currency, tenor, and calculation date, no index level will be published.
- The proposed changes operate as follows:
    - When ICAP data is used, the relevant ICAP Swap Desk must be open;
    - When TP data is used as a fallback, the relevant TP Swap Desk must be open;

## Consultation Questions

- Are you in agreement with the proposed changes to the calculation methodology?
  - Yes
  - No
- Do you have any further comments or feedback on your response?

## Responding to the Consultation

Please email your response to the questions included in this consultation to [benchmarkqueries@parametasolutions.com](mailto:benchmarkqueries@parametasolutions.com). Parameta Solutions may consider the feedback received but is not bound by it. All responses will be treated as confidential.



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