



Date 27 May 2026

Consultation on Proposed Changes to the Increment & Market Size for the ICAP EUR IRS Benchmark Family

Introduction

The purpose of the consultation is to ensure that the ICAP EUR IRS Benchmark Family is consistent with the index objectives and reflect the dynamic nature of the markets. Parameta Solutions is committed to transparency when developing or reviewing benchmark methodologies or considering material changes to its benchmarks.

The feedback received from the consultation will assist Parameta Solutions in its consideration of potential future enhancements to the Benchmarks.

The consultation will run from the **27th May** and close on **10th June** at 5pm London time ("Consultation Close"). The results will be published within two weeks of the Consultation Close.

Any methodology changes resulting from the consultation will be communicated in advance. Potential changes to methodologies may be implemented over an extended period of time to ensure an orderly transition.

Responding to the Consultation

The information set out in this consultation document is included in order to gather feedback and may or may not result in changes to our indexes or data solutions.

Please complete this [form](#) with your response or if you would prefer to respond by email, then contact benchmarkqueries@parametasolutions.com. Parameta Solutions may consider the feedback received but is not bound by it. All responses will be treated as confidential.

Parameta Solutions may publish a summary of the consultation results, but no individual responses will be published, and no respondents will be named.

Consultation Background

Parameta Solutions seeks to ensure that its benchmarks evolve as markets and industry conditions change, however the methodologies cannot capture every circumstance. As a consequence, Parameta Solutions wishes to consult on the following aspects of the methodology for the ICAP EUR IRS Benchmark Family.

To support liquidity and reduce volatility, we propose to amend

- (1) the relevant pricing increment / "plus a margin" convention from 1/10th bp to 1/20th bp for the affected instruments. This would align the approach with the methodology's existing use of 1/20th bp for 3x6 basis and CCP (EUREX / LCH) Basis.
- (2) the market sizes on outright IRS 11y, 12y and 15y from 40mio to 50mio.

These changes are made to protect the market and integrity of the ICAP EUR IRS Benchmarks.

Parameta Solutions would amend the methodology to reflect the change to increments.

The purpose of this consultation is to gather market feedback before determining whether any change is appropriate. No decision has been made at this stage.



Consultation Questions

- 1) Do you believe the outlined changes would have a negative impact on you, your firm or the industry?
Yes
No
- 2) If your answer to the above is "Yes", what in your opinion should the respective increments be?
Comment
- 3) Please share any additional comments or concerns regarding the proposed increment changes
Comment

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