



ICE Swap Rate[®] Inflation Swap Benchmarks

March 2026



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Executive Summary

ICE Benchmark Administration® Limited (IBA), the administrator of ICE Swap Rate®, is consulting on aspects of its intention to produce two ICE Swap Rate Inflation Swap benchmarks.

ICE Swap Rate is recognised as the principal global benchmark for swap rates for interest rate swaps.

IBA currently publishes daily ICE Swap Rate benchmarks:

- (i) based on swaps linked to EUR EURIBOR, EUR €STR, GBP SONIA and USD SOFR; and
- (ii) based on swap spreads linked to USD SOFR,

all using the published ['Waterfall' Methodology](#), in tenors ranging from 1 year to 30 years.

Certain versions of the ICE Swap Rate are also "spread-adjusted". See IBA's [ICE Swap Rate website](#) for further details.

Initially, IBA plans to launch two ICE Swap Rate Inflation Swap Rate benchmarks calculated using the established "Waterfall" methodology based on swaps linked to the Eurozone Harmonised Index of Consumer Prices (HICP ex-tobacco) for EUR, and UK Retail Prices Index (RPI) for GBP. IBA intends to expand to offer a USD Consumer Price Index (CPI) benchmark when sufficient volumes are available from data providers.

A questionnaire on IBA's proposals is attached for completion. More general feedback is also welcome.

Please provide your feedback to IBA at IBA@ice.com by **17.00 London time on 13 April 2026**.

Alternatively, feedback may be posted to IBA at the following address, to arrive by **17.00 London time on 13 April 2026**:

ICE Benchmark Administration Limited
2nd Floor, Sancroft,
Rose Street, Paternoster Square
London EC4M 7DQ

IBA intends to publish a feedback statement after the consultation period has closed.



About the ICE Swap Rate®

Introduction

ICE Swap Rate®, formerly known as ISDAFIX, is recognised as the principal global benchmark for swap rates for interest rate swaps. ICE Swap Rate is used as the exercise value for cash-settled swaptions, for close-out payments on early terminations of interest rate swaps, for some floating rate bonds and for valuing portfolios of interest rate swaps.

ICE Swap Rate represents the mid-price for interest rate swaps (the fixed leg) and swap spreads (the applicable mid-price minus a corresponding specified government bond yield) in various specified currencies and tenors ranging from 1 year to 30 years at particular specified times of the day. Certain versions of the ICE Swap Rate are also "spread-adjusted". See IBA's [ICE Swap Rate website](#) for further details.

IBA, as the administrator of ICE Swap Rate, currently publishes ICE Swap Rate benchmarks:

- (i) based on swaps linked to EUR EURIBOR, EUR €STR, GBP SONIA and USD SOFR; and
- (ii) based on swap spreads linked to USD SOFR,

all using the published ['Waterfall' Methodology](#).

ICE Swap Rate benchmark settings are available under licence (including for redistribution, valuation and pricing activities and for use in transactions). Prospective licensees should contact IBA's licensing team at IBA-Licensing@ice.com for information on how to obtain a licence.

Methodology

The ICE Swap Rate methodology is based on finding volume-weighted average mid-prices (VWAMPs) from filling hypothetical trades of Standard Market Size (SMS) on both the bid and offer side of the market at specific times.

Each published ICE Swap Rate benchmark setting is calculated using eligible prices and volumes for specified derivative products provided by trading venues in accordance with IBA's published ['Waterfall' Methodology](#).

- The first level of the Waterfall (Level 1) uses eligible, executable prices and volumes provided by regulated, electronic, trading venues.
- If these trading venues do not provide sufficient eligible input data to calculate a setting in accordance with Level 1 of the Methodology, then the second level of the Waterfall (Level 2) uses eligible dealer to client prices and volumes displayed electronically by trading venues.
- If there is insufficient eligible input data to calculate a setting in accordance with Level 2 of the Methodology, then the third level of the Waterfall (Level 3) uses movement interpolation, where possible for applicable tenors, to calculate a setting.

Where it is not possible to calculate an ICE Swap Rate setting at Levels 1, 2 or 3 of the Waterfall, the ICE Swap Rate [Insufficient Data Policy](#) applies for that setting. This involves making a 'No Publication' in respect of that ICE Swap Rate setting for that day.

For more details please see the published ICE Swap Rate ['Waterfall' Methodology](#).

IBA intends to calculate ICE Swap Rate Inflation Swap benchmark settings in EUR and GBP using Level 2 data until such time as Level 1 data and USD data becomes available.

Information on the input data specifications, SMS, and input data providers for the ICE Swap Rate benchmarks is available on the [ICE Swap Rate website](#).

Benchmark Runs and Tenors

ICE Swap Rate is currently published for the following benchmark runs and tenors:

Benchmark run	Tenor(s)
EUR EURIBOR RATES 1100	One Year, Two Years, Three Years, Four Years, Five Years, Six Years, Seven Years, Eight Years, Nine Years, Ten Years, Twelve Years, Fifteen Years, Twenty Years, Twenty-five Years, Thirty Years
EUR EURIBOR RATES 1200	
EUR €STR 1100	
GBP SONIA RATES 1100	
GBP SONIA SPREAD-ADJUSTED	
USD SOFR RATES 1100	One Year, Two Years, Three Years, Four Years, Five Years, Six Years, Seven Years, Eight Years, Nine Years, Ten Years, Fifteen Years, Twenty Years, Thirty Years
USD SOFR SPREAD-ADJUSTED 1100	
USD SOFR SPREADS 1100	Two Years, Three Years, Five Years, Seven Years, Ten Years, Twenty Years, Thirty Years

Data Collection Windows and Publication Times

The data collection windows and publication times in the applicable time zone are shown below:

Benchmark run	Time zone	Data collection	Publication
EUR EURIBOR RATES 1100	Frankfurt	10.58-11.00	11.15
EUR EURIBOR RATES 1200	Frankfurt	11.58-12.00	12.15
GBP SONIA RATES 1100	London	10.58-11.00	11.15
GBP SONIA Spread-Adjusted	London	10.58-11.00	11.15
USD SOFR RATES 1100	New York	10.58-11.00	11.15
USD SOFR Spread-Adjusted 1100	New York	10.58-11.00	11.15
USD SOFR SPREADS 1100	New York	10.58-11.00	11.15



Benchmarks Regulation

IBA is authorised and regulated by the Financial Conduct Authority to carry out the regulated activity of administering a benchmark under the UK Benchmarks Regulation (UK BMR) and the Financial Services Act 2000, and is recognised by the European Securities and Markets Authority as a third country benchmark administrator under Article 32 of the EU Benchmarks Regulation (EU BMR).

ICE Swap Rate has been designated as a “critical benchmark” under the UK BMR and has been specified as a “significant benchmark” under the EU BMR.

Further information and documentation is available on the [ICE Swap Rate website](#).

Oversight Committee

The ICE Swap Rate and Term Reference Rates Oversight Committee (ISTROC) is comprised of an independent Chairperson and market representatives. The ISTROC monitors IBA’s administration of the benchmark.

The current composition of the ISTROC is available [here](#) and the current terms of reference of the ISTROC are available [here](#).

Further Information

Further information about ICE Swap Rate, including how to access the benchmark rates, can be found on the [ICE Swap Rate website](#).



Consultation Questions

IBA is consulting on aspects of its intention to produce two ICE Swap Rate Inflation Swap benchmarks.

Based on currently available data, IBA initially intends to launch the ICE Swap Rate Inflation Swap Rate benchmark runs using Level 2 GBP and EUR inflation index swap data (zero-coupon swaps following standard market conventions), with Level 1 data being added when sufficient volumes are available from data providers.

The floating legs for the eligible inflation index swap data used will reference Eurozone Harmonised Index of Consumer Prices index (HICP ex-tobacco) for EUR, and UK Retail Prices Index (RPI) for GBP.

IBA intends to expand to offer a USD Consumer Price Index (CPI) benchmark when sufficient volumes are available from data providers.

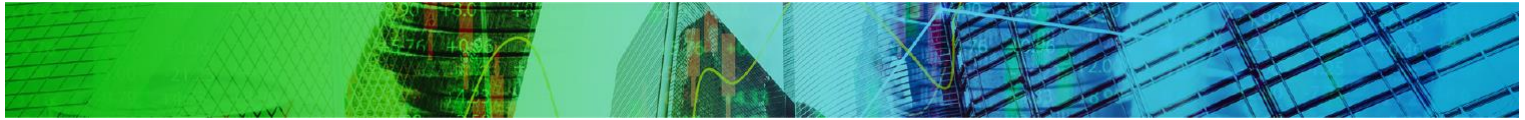
Please use the attached questionnaire to respond to the following consultation questions. More general feedback is also welcome.

ICE Swap Rate: Inflation Swap Rate Benchmarks

- Q1 IBA proposes to capture data close to 11:00 and publish the benchmarks at 11:15 (11:00/11:15 London time for GBP and 11:00/11:15 Frankfurt time for EUR). Do you think this is appropriate? Yes/No
- Q2 If your answer to Q1 is 'No' please provide additional comment.
- Q3 IBA proposes to publish ICE Swap Rate Inflation Swap Rates in tenors 1Y-10Y, 12Y, 15Y, 20Y, 25Y, 30Y. Do you think this is appropriate? Yes/No.
- Q4 If your answer to Q3 is 'No' please provide additional comment.
- Q5 Do you have any additional comments about the proposed introduction of ICE Swap Rate Inflation Swap Rate benchmarks? Yes/No
- Q6 If your answer is Yes to Q5, please add your additional comments
- Q7 What potential use cases do you see for ICE Swap Rate Inflation Swap benchmarks (e.g. "Support inflation swap options settlement and valuation")
- Q8 Do you think you/your company will use the ICE Swap Rate Inflation Swap Rate benchmarks?
- Q9 If your answer is Yes to Q8, please add your additional comments (e.g. "Yes, I see immediate use cases, or, Possibly, I think there are potential use cases in the future")
- Q10 Are there any other currencies or indexes that you would like included for ICE Swap Rate Inflation Swap Rate benchmarks in the future? Yes/No
- Q11 If your answer is Yes to Q10, please add your additional comments

ICE Swap Rate: General

- Q12 Do you have any additional comments about ICE Swap Rate generally? Yes/No
- Q13 If your answer is Yes to Q12, please add your additional comments



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Please address any queries about the consultation to IBA@ice.com.

Responses will be treated in confidence by IBA. After the consultation period has closed, IBA may share feedback information on an aggregated anonymised basis with the ISTROC and through publishing a feedback statement summarising responses and any determinations resulting from the consultation.

The personal data you provide in your response to this consultation will be processed by IBA for the purpose of understanding the views of the market on aspects of its intention to administer and publish the Inflation Swap Rate benchmarks described in this document. Our legal ground for processing your personal data in this way is that it is necessary for us to pursue this legitimate interest. For further information, including how we protect your data and your rights, please review IBA's Privacy Policies [here](#).



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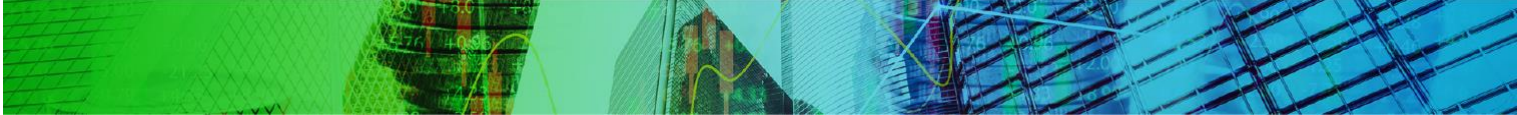
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Any of: (i) the basis or methodology for calculation or determination, (ii) the input data used for calculation or determination, (iii) the underlying economic reality or market represented or measured, (iv) the name, or (v) the administrator, in respect of any benchmark or other information may change, including, without limitation, pursuant to applicable law, an order of a regulatory or other competent authority or procedures undertaken in accordance with applicable laws, which may result in short-term or long-term changes to such benchmark or other information or to their characteristics, including their representativeness. The application of laws and regulations to benchmark or other information may be subject to modifications pursuant to applicable law and/or an order of a regulatory or other competent authority. The input data required to generate a benchmark or other information may become less available or may cease to be available altogether, which could impact the determination of the benchmark or other information (such as involving the use of a lower level of a benchmark methodology) and could result in an administrator being unable to calculate and publish the benchmark or other information in accordance with the relevant benchmark methodology. Benchmark or other information may be expanded (for example to cover more currencies or tenors), reduced, changed, discontinued or terminated at any time, including, without limitation, pursuant to applicable law, an order of a regulatory or other competent authority or procedures undertaken in accordance with applicable law, or because of other factors beyond IBA's control. Benchmark or other information may cease to be representative of the economic reality or underlying market that they are or were intended to measure or represent, but that may not be grounds for IBA invoking a contingency procedure and, in the case of a benchmark listed as a critical benchmark, IBA may be required, pursuant to applicable laws or an order of a regulatory or other competent authority, to make changes and/or continue to publish the affected benchmark or other information.

Use of a benchmark or other information may also be prohibited or restricted under applicable laws and regulation.

Users of IBA's benchmark or other information should produce and maintain robust written fallback provisions and plans setting out the actions that would be taken in the event of material changes to or cessation of the relevant benchmark or other information. These should include, where feasible and appropriate, specifying alternative benchmarks that could be referenced as a substitute with reasons as to why they are suitable alternatives. Various factors, including those beyond IBA's control, might necessitate material changes to or cessation of a benchmark or other information, including changes resulting in a benchmark becoming unrepresentative. Please ensure that any financial instrument or contract that you invest in or are a party to linked to IBA's benchmark or other information contains such provisions and plans and that you consider the potential impact on any relevant financial instrument or contract of a material change, unrepresentativeness or cessation of the relevant benchmark or other information.

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Consultation Questionnaire: ICE Swap Rate® Inflation Swap Benchmarks

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The personal data you provide in your response to this consultation will be processed by IBA for the purpose of understanding the views of the market on aspects of its intention to administer and publish the Inflation Swap Rate benchmarks described in this document. Our legal ground for processing your personal data in this way is that it is necessary for us to pursue this legitimate interest. For further information, including how we protect your data and your rights, please review IBA's Privacy Policies [here](#).

Contact Information

Name	
Position	
Organisation (if any)	
Telephone/Email (if you agree to IBA contacting you with any queries regarding your responses)	



Questions

Q1	IBA proposes to capture data close to 11:00 and publish the benchmarks at 11:15 (11:00/11:15 London time for GBP and 11:00/11:15 Frankfurt time for EUR). Do you think this is appropriate? Yes/No
A1	Yes/No
Q2	If your answer to Q1 is 'No' please provide additional comment.
A2	
Q3	IBA proposes to publish ICE Swap Rate Inflation Swap Rates in tenors 1Y-10Y, 12Y, 15Y, 20Y, 25Y, 30Y. Do you think this is appropriate? Yes/No.
A3	Yes/No
Q4	If your answer to Q3 is 'No' please provide additional comment.
A4	
Q5	Do you have any additional comments about the proposed introduction of ICE Swap Rate Inflation Swap Rate benchmarks?
A5	Yes/No
Q6	If your answer is Yes to Q5, please add your additional comments
A6	
Q7	What potential use cases do you see for ICE Swap rate Inflation Swap benchmarks (e.g. "Support inflation swaps options settlement and valuation")
A7	
Q8	Do you think you/your company will use the ICE Swap Rate Inflation Swap Rate benchmarks?
A8	Yes/No
Q9	If your answer is Yes to Q8, please add your additional comments e.g. "Yes, I see immediate use cases, or, Possibly, I think there are potential use cases in the future"
A9	



Q10	Are there any other currencies or indexes that you would like included for ICE Swap Rate Inflation Swap Rate benchmarks in the future?
A10	Yes/No
Q11	If your answer is Yes to Q10, please add your additional comments
A11	
Q12	Do you have any additional comments about ICE Swap Rate generally?
A12	Yes/No
Q13	If your answer is Yes to Q12, please add your additional comments
A13	
Do you agree to IBA contacting you with any queries regarding your responses?	
	Yes/No