



Date 2nd October 2024

Consultation regarding the ICAP Benchmarks Family.

Introduction

The purpose of the consultation is to ensure that the ICAP Benchmark Family are 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 close at 17:00 GMT on the 30th October 2024 ("Consultation Close") with the results to 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 are included in order to gather feedback and may or may not result in changes to our indexes or data solutions.

Please email your response to the questions included in this consultation to benchmarkqueries@parametasolutions.com. 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 aspect of the methodologies for the ICAP Benchmark Family.

Parameta Solutions will (subject to any feedback reflecting the contrary), clarify which Single Currency Basis Butterflies apply Mid Reflection only (set out in Appendix), effective 4th November 2024. These changes are made to protect the market and integrity of the ICAP Benchmarks.

The amended draft methodology v2.0 is located [here](#)

Appendix:

1.14 - All butterflies on Single Currency Basis shall be Mid Reflection only



Consultation Questions

1. Do you believe the changes detailed in the above would have a negative impact on you, your firm or the industry?

- Yes
- No

Comments:

2. If your answer to the above is "Yes", what in your opinion should the respective market sizes be?

Comments:

2024 ICAP Information Services Limited. All rights reserved. Parameta Solutions is a registered trademark of ICAP Information Services Limited. This document and all the information contained in it, including without limitation all text, data, graphs, charges (collectively, the "Information") is the property of ICAP Information Services Limited or its subsidiaries or affiliated companies (collectively "Parameta"), or its licensors or information providers. The Information may not be stored in any database or retrieval system, reproduced, modified, reverse-engineered or disseminated in any form or by any means or, without prior written permission from Parameta. The Information is provided solely for information purposes only and should not be relied on for any purpose. To the fullest extent permitted by law, neither Parameta or nor their respective directors, officers, employees, partners, licensors or information providers will be liable for any errors or for any loss from use of, or inability to use, the Information. It is not possible to invest directly in an index. Parameta does not make any recommendation to buy, sell or hold any security, financial product or other investment vehicle or trading strategy ("Investment Product") that is based on, linked to, or provides an investment return related to the performance of, an index (an "Index-linked Investment"). Parameta does not issue, sponsor, endorse, market, offer or express any advice or opinion in relation to any Investment Product. Parameta makes no assurance that an Index-linked Investment will accurately track any index or provide positive investment returns. Index returns do not represent the results of actual trading of any Investment Product. Parameta does not provide investment advice. Any decision to invest in any Index-linked Investment should not be made in reliance on the Information; prospective investors are strongly advised to take specific tax, legal and financial advice. The Information is provided on a "as is" basis. To the fullest extent permitted by law, neither Parameta, nor their respective directors, officers, employees, partners, licensors or information providers make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of any index or the fitness or suitability of any index for any particular purpose for which it might be used.