



Date: 30th October 2024

Results of Market Consultation on the ICAP Benchmarks Family

On 2nd October 2024, Parameta Solutions opened a market consultation¹ to obtain feedback on the ICAP Benchmarks Family.

The market consultation was open for market participants to provide feedback on changes made to protect the integrity of the ICAP Benchmarks.

The purpose of the market consultation was to ensure that the ICAP Benchmark Family was appropriate and consistent with the index objectives.

Parameta Solutions is committed to transparency when developing or reviewing benchmark methodologies or considering material changes to its benchmarks as markets evolve and industry conditions change, noting however that the methodologies cannot capture every circumstance or situation.

The ICAP Benchmark Families display the (implied) mid-prices for swaps by reference to maturity on its EUR swap rates. The benchmarks are used in the industry in a number of ways such as:

- referenced in derivative contracts entered into by derivative market participants as a result of being contained in the 2006 ISDA Definitions;
- referenced in contracts; and
- referenced in issuances.

Parameta Solutions notifies market participants of the outcome of this market consultation as set out below:

Parameta Solutions will clarify which Single Currency Basis Butterflies apply Mid Reflection only.

Appendix: 1.14

All butterflies on Single Currency Basis shall be Mid Reflection only

Market participants did not raise any objection on Parameta Solutions' ability with the proposed changes made to protect the integrity of the ICAP Benchmarks.

None of the market participants believed the change would have a negative impact on them, their firm or the industry.

The public methodology document will be amended with effect from 4th November 2024 relating to changes made to protect the integrity of the ICAP Benchmarks. The methodology can be found [here](#).

¹ [ICAP EURO Benchmarks Consultation October 2024](#)



ANNOUNCEMENT

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