

# Parameta Solutions Swap Rate Index Family Methodology

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1	Introduction .....	1
1.1	Overview .....	1
2	Part One - Governance.....	1
2.1	Overview .....	1
2.2	Oversight Committee (“OC”) .....	2
2.3	Business Forums .....	2
3	Errors .....	2
3.1	Errors or Omissions.....	2
4	Methodology .....	2
4.1	Overview .....	2
5	Consultation Process.....	3
5.1	Where Parameta Solutions determines a consultation is needed: .....	3
6	Market Disruption.....	3
6.1	Unavailability of a pricing source.....	3
7	Complaints.....	3
7.1	Complaints Policy .....	3
8	Part Two – Overview of the Indices.....	4
8.1	Methodology Overview .....	4
9	Indices.....	4
10	Input Data.....	5
10.1	Input Data Overview.....	5
11	Index Calculation & Determinations .....	6
11.1	Calculations Overview .....	6
11.2	Calculations Algorithm .....	6
11.3	Input Data Source Hierarchy and Fallback Mechanism.....	6
12	ESG Disclosures.....	7
12.1	Explanation of How ESG Factors are reflected in the methodology .....	7
13	Part three - Disclaimer.....	8
14	Contact Us .....	8



Version	Approved by	Date	Summary of changes
1.0	GRC & Compliance	29/08/2025	Initial Draft
2.0	GRC & Compliance	17/03/2026	Introduction of fallback data source mechanism.

## 1 Introduction

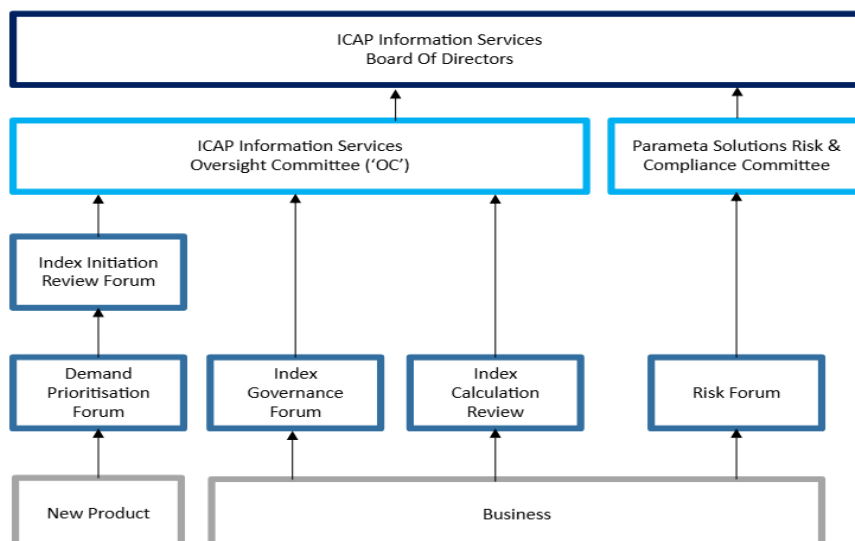
### 1.1 Overview

- 1.1.1 ICAP Information Services Limited trading as Parameta Solutions (“Parameta Solutions”) develops, calculates and publishes indices.
- 1.1.2 This methodology is split into three parts
  1. the governance section which is an overall framework for all indices;
  2. the specific details relating to the particulars for an index and
  3. disclosures and disclaimers.
- 1.1.3 The indices are calculated and published by Parameta Solutions (“Index Calculation Agent”). The Index Calculation Agent is responsible for compiling and calculating the index pursuant to and on the basis of this methodology.
- 1.1.4 Indices are published via various data vendors under licence from Parameta Solutions. Each vendor determines whether they will distribute/display the index via their respective information systems.
- 1.1.5 Parameta Solutions considers certain of these indices to fall within the definition of a ‘benchmark’ as defined under Regulation ((EU) 2016/1011) (EU BMR) or the UK version of Regulation (EU) 2016/1011 as onshored via the European Union (Withdrawal) Act 2018 (the “UK Benchmarks Regulation”) in each case together with the relevant technical standards (together the “Benchmark Regulation”).
- 1.1.6 Parameta Solutions is the administrator of such benchmarks (as defined in Article 3(1)(6) of the Benchmark Regulation) and is regulated by both the UK Financial Conduct Authority (“FCA”) and European Securities and Markets Authority (“ESMA”).
- 1.1.7 For further information regarding the indices including licensing and distribution, please contact [findoutmore@parametasolutions.com](mailto:findoutmore@parametasolutions.com)

## 2 Part One - Governance

### 2.1 Overview

- 2.1.1 Parameta Solutions has in place a "Three Lines of Defence" model, enabling close cross- monitoring of the governance process - this being business, compliance/risk and audit who all have a key role in ensuring that Parameta Solutions meets its regulatory requirements where it has either (a) indices capable of being Benchmarks under the relevant Benchmark Regulation or (b) Benchmarks as defined under the relevant Benchmark Regulation. The over-arching governance is complimented by the Oversight Committee which can escalate to the Parameta Solutions Board if required.





## 2.2 Oversight Committee (“OC”)

- 2.2.1 The OC is appointed by the Parameta Solutions to review the integrity of the indices, in accordance with the OC Terms of Reference.
- 2.2.2 Parameta Solutions is responsible for appointing the chairman and secretary of the OC.
- 2.2.3 The OC provides independent oversight of, and challenge to Parameta Solutions on all aspects of the index determination process. Its responsibilities include:
  - 2.2.4 reviewing the index definition and methodology at least annually.
  - 2.2.5 determining and keeping under review the Terms of Reference for the OC.
  - 2.2.6 reviewing and approving the agenda and minutes of the OC.
  - 2.2.7 considering internal or external audits commissioned by the OC and monitoring the implementation of any identified remedial actions.
  - 2.2.8 overseeing any changes to this methodology and being able to request Parameta Solutions to consult on such changes.
  - 2.2.9 reviewing and approving procedures for cessation of the indices, including any consultation about a cessation.
  - 2.2.10 overseeing any third party involved in the provision of the index, including calculation or dissemination agents.

## 2.3 Business Forums

- 2.3.1 The Parameta Solutions Demand Prioritisation Forum (“PS DPF”) and the Index Initiation Review (“IIR”) are responsible for the initiation and approval of new index products Index Governance Forum (“IGF”) is responsible for (a) overseeing the provision of the index operationally and with respect to the methodologies; and (b) supporting the OC.

## 3 Errors

### 3.1 Errors or Omissions

- 3.1.1 Whilst the indices are governed by a set of rules that are set out in this methodology and are intended to be comprehensive, it is possible that errors, ambiguities or omissions to occur.
- 3.1.2 In such circumstances, Parameta Solutions shall:
  - 3.1.3 follow the process outlined in its Errors Policy.
  - 3.1.4 endeavour to resolve such ambiguity, error or omission using expert judgment and may, in consultation with the IGF, propose amendments to this methodology to reflect the resolution of such ambiguity, error or omission.
  - 3.1.5 assess the potential impact such change may have on stakeholders in accordance with its Cessation and Transition Policy. Any such decision to consult with stakeholders shall be considered by the IGF and OC.
  - 3.1.6 detail in the Benchmark Statement a summary of the specific procedures for dealing with errors in input data or in the determination of the index, including when a re-determination of the index is required.

## 4 Methodology

### 4.1 Overview

- 4.1.1 Parameta Solutions may at any time undertake a periodic (and in any event annual) review of the indices in circumstances where, for example, the index is no longer representative of the economic reality or the relevant market. The IGF shall consider the findings following any such periodic review of an index or index family (as the case may be). In the event a change to an index is needed, this shall be handled in accordance with the Cessation and Transition Policy.
- 4.1.2 Each index is subject to an initial approval and periodic review. Approval of this methodology is determined by the Benchmark Design Policy and the PS DPF Terms of Reference (for new methodologies) and the Cessation & Transition Policy and IGF (for reviews). Each Terms of Reference set out the process for nominating and removing persons involved in reviewing and approving the methodology guides.



- 4.1.3 In the event material changes are needed to this methodology, Parameta Solutions will assess the potential impact of such changes on stakeholders and (if it believes necessary) consult with stakeholders as set out below. The OC may direct Parameta Solutions to consult on changes to this methodology with stakeholders or the wider market. The IGF will then approve any material amendments to this methodology before publication. Following approval, Parameta Solutions shall notify stakeholders of its determination to amend any methodology. Such notification shall where reasonable detail the proposed changes in the control sheet of this methodology.
- 4.1.4 In the event Parameta Solutions has determined a possible cessation of an index is necessary, it shall prepare documentation to the IGF and OC which will include but is not limited to a) why cessation is deemed appropriate; b) if a consultation is required and c) if there is a suitable alternative identified by Parameta Solutions.

## 5 Consultation Process

### 5.1 Where Parameta Solutions determines a consultation is needed:

- 5.1.1 The consultation will be available on the Parameta Solutions website.
- 5.1.2 Consultations will usually run for no less than 4 weeks, however, Parameta Solutions reserves the right to determine the most appropriate consultation period (including a shorter window for feedback) taking into consideration factors such as the complexity of the matters within the consultation.
- 5.1.3 Once the consultation period has closed, the results of the consultation and recommendations from the analysis are presented to the IGF and the OC.
- 5.1.4 The final approval of a cessation, transition or the methodology change is made by the IGF. Following approval, Parameta Solutions shall notify stakeholders of its determination to terminate or amend this methodology. Such notification shall detail (where reasonable) the proposed changes.

## 6 Market Disruption

### 6.1 Unavailability of a pricing source

- 6.1.1 Potential illiquidity, market disruption, unavailability of a pricing source may impact the ability to publish an index and delay and/or suspension or discontinuance of an index may result. In the case of extraordinary events or periods of market disruption, information about the event and the impact on the indices will where reasonably practicable and proportionate be posted on the Parameta Solutions website and disseminated through client channels.

## 7 Complaints

### 7.1 Complaints Policy

- 7.1.1 Parameta Solutions has a publicly available Complaints Policy. All complaints are investigated by a person not directly involved with the index calculation and dissemination. Information related to complaints will be stored in a restricted access area and kept for a period of up to 5 (five) years following the date when the complaint was first lodged. Complaints can be submitted at [benchmarkqueries@parametasolutions.com](mailto:benchmarkqueries@parametasolutions.com)



## 8 Part Two – Overview of the Indices

### 8.1 Methodology Overview

- 8.1.1 This section provides an overview of the methodology for the Parameta Solutions Swap Rate Index family set out in section 9 below.
- 8.1.2 Parameta Solutions Swap Rate Index represents the mid-rate for interest rate swaps across different currencies and tenors, observed at a specific time of the day. It provides market participants with an indicative rate based on tick-level data observed within a defined two-minute observation window.
- 8.1.3 The indices are available for a range of tenors and reference the following swap rate markets covered by the following Swaps Desk:
- EUR Interest Rate Swaps Desk;
  - USD Interest Rate Swaps Desk
- 8.1.4 The indices are based on readily available indicative tick-level mid-prices sourced from the relevant Swaps Desks.
- 8.1.5 Indices are calculated and published on all days when the relevant Swaps Desk publish prices (in the respective market<sup>1</sup> and banks are open for business. Further details of the Input Data are provided in Section 10.
- A detailed list of the index names and the economic reality they represent, is provided below in section 9.

## 9 Indices

Index Name	Currency	Tenors	Economic Reality	Calculation Times
Parameta Solutions n-yr. EUR Swap Rate Index	EUR	1yr, 2yr, 5yr, 10yr, 20yr, 30yr	It reflects the mid-price for EUR interest rate swaps at a specific fixing time, derived from readily available indicative tick-level EUR Swap Rate data.	11 am Central European Time
Parameta Solutions n-yr. USD Swap Rate Index	USD	1yr, 2yr, 5yr, 10yr, 20yr, 30yr	It reflects the mid-price for USD interest rate swaps at a specific fixing time, derived from readily available indicative tick-level USD Swap Rate data.	11 am Eastern Time

<sup>1</sup> The ICAP EUR Swap Desk is located in Madrid and the ICAP USD Swap Desk is based in NYC, operating in their respective market hours  
The TP EUR Swap Desk is located in London and the TP USD Swap Desk is based in NYC, operating in their respective market hours



## 10 Input Data

### 10.1 Input Data Overview

10.1.1 The Input Data is obtained as follows:

10.1.2 Readily available indicative mid-market tick-levels of interest rate swaps from the Markets,

10.1.3 Primary and Secondary Input Sources

- **Primary Input Source:** ICAP indicative tick-level mid-price data;
- **Secondary Input Source:** TP indicative tick-level mid-price data.

10.1.4 The input data need to satisfy the requirements below :

10.1.4.1 EUR Swap Rate Index

- For the 1-year tenor, the fixed leg follows a 30/360 day count convention with annual payments, and the floating leg is referenced to 3-month EURIBOR on an ACT/360 day count basis with quarterly payments.
- For all tenors greater than 1 year, the fixed leg follows a 30/360 day count convention with annual payments, and the floating leg is referenced to 6-month EURIBOR on an ACT/360 day count basis with semi-annual payments.

10.1.4.2 USD Swap Rate Index

- For all tenors, the fixed leg follows a 30/360 day count convention with annual payments and the floating leg is referenced to SOFR (Secured Overnight Financing Rate), compounded in arrears on an ACT/360 day count basis with annual payments.

10.1.4.3 USD Back testing

- For historical back tests covering periods prior to the cessation of USD LIBOR, the floating leg will be referenced to the appropriate USD LIBOR rate, consistent with market conventions at the time.
- For all tenors, the fixed leg follows a 30/360-day count convention with semi-annual payments, and the floating leg is referenced to 3-month USD LIBOR until 30 June 2023.
- Following the cessation of USD LIBOR, the floating leg will be referenced to SOFR, as described in Section 10.1.3.2.

10.1.5 The Input Data is available through Bloomberg page ICAP and Refinitiv.

10.1.6 The Input Data is subject to a number of validation and tolerance checks by Parameta Solutions, as well as checks to flag spurious data where possible.



## 11 Index Calculation & Determinations

### 11.1 Calculations Overview

- 11.1.1 Parameta Solutions will perform all calculations, determinations and adjustments (“Calculations”) in relation to the Parameta Solutions Swap Rate Index. Parameta Solutions will not have any responsibility for errors made in good faith or omissions in Calculations or other actions provided in this methodology. Parameta will not exercise discretion in its calculation of the indices.
- 11.1.2 The Calculation of the Parameta Solutions Swap Rate Index shall on days that the relevant Swaps Desk <sup>2</sup>publish interest rate swap prices and banks are open for business in the respective market.
- 11.1.3 The calculation is based on readily available indicative data observed within a defined two-minute observation window in local market time (Central European Time for EUR rates and Eastern Time for USD rates).
- 11.1.4 The Parameta Solutions Swap Rate Index represents the average of mid-price ticks for interest rate swaps observed during the defined daily observation window.

### 11.2 Calculations Algorithm

- 11.2.1 For a given tenor, currency, and calculation date, the index is determined as follows:
  - i. **Data Collection:** Collect all tick-level mid-price data from the designated input source within the observation window.
  - ii. **Window Segmentation:** Divide the observation window into consecutive five-second blocks. For the two-minute window, this results in 24 equally sized intervals.
  - iii. **Block-Level Averaging:** For each block, identify all available mid-prices and compute their average.
  - iv. **Final Averaging:** Calculate the average of all block-level averages to produce the final swap rate fixing.

### 11.3 Input Data Source Hierarchy and Fallback Mechanism

- 11.3.1 The fallback mechanism operates as follows:
  - i. **Primary Scenario – Primary Input Data Available** - For each tenor, currency, and calculation date, the algorithm is first applied to the Primary Input Data. If this produces a fixing, it shall be published as the index level.
  - ii. **Secondary Scenario – Primary Input Data Unavailable** - For each tenor, currency, and calculation date, if a fixing cannot be produced using the Primary Input Source, the algorithm is applied to the Secondary Input Data. If this produces a fixing, it shall be published as the index level.
  - iii. **Absence of Both Primary and Secondary Input Data** - If neither the Primary Input Source nor the Secondary Input Source provides a fixing for a given tenor and currency (or set of tenors and currencies) on a calculation date, the index level for the affected tenor(s) and currency(ies) shall not be published for that calculation date.

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<sup>2</sup> The EUR and USD ICAP Swap desk are located respectively in Madrid and NYC and operate on their respective market hours

The EUR and USD TP Swap desk are located respectively in London and NYC and operate on their respective market hours



## 12 ESG Disclosures

### 12.1 Explanation of How ESG Factors are reflected in the methodology

ITEM 1. Name of the benchmark administrator.	ICAP Information Services Limited
ITEM 2. Type of benchmark or family of benchmarks. <i>Choose the relevant underlying asset from the list provided in Annex II to Commission Delegated Regulation (EU)2020/1816.</i>	
ITEM 3. Name of the benchmark or family of benchmarks.	PS Swap Rate Index Family
ITEM 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

ITEM 5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816.

Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.

The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.

(a) List of environmental factors considered:	Selection, weighting or exclusion:
(b) List of social factors considered:	Selection, weighting or exclusion:
(c) List of governance factors considered:	Selection, weighting or exclusion:

ITEM 6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned.

Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.

The ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.

Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible.

Benchmark administrators shall ensure that information published on their website remains available for five years.

(a) List of environmental factors considered:	Selection, weighting or exclusion:
(b) List of social factors considered:	Selection, weighting or exclusion:
(c) List of governance factors considered:	Selection, weighting or exclusion:
Hyperlink to the information on ESG factors for each benchmark:	
ITEM 7. Data and standards used	
(a) Data input i. Describe whether the data reported, modelled or sourced internally or externally ii. Where the data are reported, modelled or sourced externally, please name third party data provider.	
(b) Verification and quality of data. Describe how data are verified and how the quality of those data is ensured.	
(c) Reference standards Describe the international standards used in the benchmark methodology.	
Date on which information has been last updated and reason for the update:	



## 13 Part three - Disclaimer

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## 14 Contact Us

For further information please email: [benchmarkqueries@parametasolutions.com](mailto:benchmarkqueries@parametasolutions.com)

EMEA: +44 (0)207 200 7600  
Americas: +1 877 639 7300  
APAC: +65 6922 1129  
Sales: [findoutmore@parametasolutions.com](mailto:findoutmore@parametasolutions.com)  
Support: [operations@parametasolutions.com](mailto:operations@parametasolutions.com)