

**INSUFFICIENT DATA POLICY**

1. ICE Benchmark Administration (IBA) is the administrator of the ICE Swap Rate® benchmark, which 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 currencies and tenors and at particular times of the day.
2. Each published ICE Swap Rate benchmark rate (each an “ISR Rate”) is calculated using eligible prices and volumes for specified interest rate derivative products, provided by trading venues in accordance with a [“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 an ISR Rate 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 an ISR Rate in accordance with Level 2 of the Methodology, then the third level of the Waterfall (“Level 3”) uses movement interpolation, where possible, to calculate an ISR Rate.
3. Where it is not possible to calculate an ISR Rate at Level 1, Level 2, or Level 3 of the Waterfall in accordance with the Methodology, then this Insufficient Data Policy will apply and “No Publication” will be published for that ISR Rate.
4. Any ISR Rates with sufficient eligible input data to enable calculation at Level 1, Level 2 or Level 3 of the Waterfall are calculated and published in accordance with the Methodology.

July 2023

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