

Moorgate Benchmarks Ltd Benchmarks Statement regarding the ICAP Securities Limited Benchmarks Family

As per the UK and EU Benchmarks Regulations

Change History

Version Number	Editor	Date	Comments
0.1	Gareth Parker	30/07/2020	First draft (adapted from MB general Benchmarks Statement)
0.2	Tim Black	06/08/2020	Review
0.3	Tim Black	07/10/2020	Review
0.4	Gareth Parker	08/10/2020	Review
1.0	Gareth Parker	09/10/2020	Live document
1.1	Gareth Parker	04/01/2021	Updated regulatory status (UK BMR)

Distribution

Name	Firm/Department	Location
Gareth Parker	Moorgate Benchmarks	London
Tobias Sproehnele	Moorgate Benchmarks	London
Tim Black	Moorgate Benchmarks	London
Richard Easton	TP ICAP	London
Public (when published)	Moorgate Benchmarks	Website

General Information

This document is Moorgate Benchmarks Ltd's benchmark statement concerning the ICAP Securities Limited Benchmarks Family, as dated above, and refers solely to those benchmarks, which are administered by Moorgate Benchmarks Ltd. The document was first created on 30th July 2020 and updates made as per the version control record above.



Moorgate is authorised by the Financial Conduct Authority as a benchmark administrator under the UK Benchmarks Regulation (BMR).

Moorgate Benchmarks Ltd and its administration of the ICAP Securities Limited benchmarks are fully compliant with the UK and EU Benchmarks Regulations. All requisite policies, procedures and processes are in place for the provision of the benchmarks.

Benchmark List and benchmark ISINs

The benchmarks are primarily accessed via published data pages and referenced using those data pages' codes. These are listed below.

Benchmark	Tenors						Page	Calculator
EUR 6M EURIBOR Swap - CME vs LCH	2yr	3yr	4yr	5yr	6yr		ICAPCCPBASIS4	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	12yr	15y		
	20yr	25yr	30yr	40yr	50yr			
EUR 6M EURIBOR Swap - EUREX vs LCH	2yr	3yr	4yr	5yr	6yr		ICAPCCPBASIS4	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	12yr	15y		
	20yr	25yr	30yr	40yr	50yr			
EUR 3M EURIBOR Swap - CME vs LCH	2yr	3yr	4yr	5yr	6yr		ICAPCCPBASIS5	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	12yr	15y		
	20yr	25yr	30yr	40yr	50yr			
EUR 3M EURIBOR Swap - EUREX vs LCH	2yr	3yr	4yr	5yr	6yr		ICAPCCPBASIS5	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	12yr	15y		
	20yr	25yr	30yr	40yr	50yr			
GBP 6M LIBOR Swap - CME vs LCH	2yr	3yr	4yr	5yr	6yr		ICAPCCPBASIS6	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	12yr	15y		
	20yr	25yr	30yr	40yr	50yr			
GBP 6M LIBOR Swap - EUREX vs LCH	2yr	3yr	4yr	5yr	6yr		ICAPCCPBASIS6	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	12yr	15y		
	20yr	25yr	30yr	40yr	50yr			
CHF 6M LIBOR Swap - CME vs LCH	2yr	3yr	4yr	5yr	6yr		ICAPCCPBASIS7	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	12yr	15y		
	20yr	25yr	30yr					
CHF 6M LIBOR Swap - EUREX vs LCH	2yr	3yr	4yr	5yr	6yr		ICAPCCPBASIS7	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	12yr	15y		
	20yr	25yr	30yr					
CHF 3M LIBOR Swap - CME vs LCH	2yr	3yr	4yr	5yr	6yr		ICAPCCPBASIS8	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	12yr	15y		
	20yr	25yr	30yr					
CHF 3M LIBOR Swap - EUREX vs LCH	2yr	3yr	4yr	5yr	6yr		ICAPCCPBASIS8	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	12yr	15y		
	20yr	25yr	30yr					
CHF Basis Swap - 3m vs 6m LIBOR	1yr	2yr	3yr	4yr	5yr	6yr	ICAPCHF BASIS	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	11yr	12y		
	15yr	20yr	25yr	30yr				
CHF Annual Swap Rate	1yr	2yr	3yr	4yr	5yr	6yr	ICAP/CMSM	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	11yr	12y		
	15yr	20yr	25yr	30yr	35yr	40yr		
	45yr	50yr						
EUR Basis Swap - EONIA vs 3m EURIBOR Swap Rates-A/360	1yr	18mth	2yr	3yr	4yr	5yr	ICAPSHORT1	ICAP Securities Ltd
	6yr	7yr	8yr	9yr	10yr	11yr		
	12y	15yr	20yr	25yr	30yr	40yr		
	50yr	60yr						
EUR EURIBOR - Annual Bond Swap vs 1m	1yr	2yr	3yr	4yr	5yr	6yr	ICAPEURO2	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	11yr	12y		
	15yr	20yr	25yr	30yr	40yr	50yr		
	60yr							
EUR EURIBOR Basis Swap - 3m vs 6m EURIBOR	1yr	2yr	3yr	4yr	5yr	6yr	ICAPEUROBASIS	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	11yr	12y		
	15yr	20yr	25yr	30yr	40yr	50yr		
	60yr							
EUR EURIBOR Basis Swap - 1m vs 3m EURIBOR	1yr	2yr	3yr	4yr	5yr	6yr	ICAPEUROBASIS	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	11yr	12y		
	15yr	20yr	25yr	30yr	40yr	50yr		
	60yr							
EUR Annual Swap Rate	1yr	2yr	3yr	4yr	5yr	6yr	ICAPEURO	ICAP Securities Ltd
	7yr	8yr	9yr	10yr	11yr	12y		
	13yr	14yr	15yr	16yr	17yr	18yr		
	19yr	20yr	21yr	22yr	23yr	24yr		
	25yr	26yr	27yr	28yr	29yr	30yr		
	35yr	40yr	50yr	60yr				
GBP Semi-Annual Swap Rate	1mth	2mth	3mth	4mth	5mth	6mth	ICAP2 / ICAPGBP	ICAP Securities Ltd
	9mth	12mth	15mth	18mth	2yr	3yr		
	4yr	5yr	6yr	7yr	8yr	9yr		
	10yr	11yr	12y	15yr	20yr	25yr		
	30yr	40yr	50yr	60yr				

Nature of Benchmarks, source of Input Data and definition of Economic Reality

The benchmarks are indications of the mid prices of various interest rate swaps broked by ICAP Securities Limited. Input data is primarily the trades and expressions of interest available to the relevant broking desk through its activities and through ICAP Securities Limited electronic trading systems; information which is provided for the purposes of achieving trades.

Benchmark opening prices may also reference open trading on other regulated markets. Contributed input data is not used.

A full description of the economic reality each benchmark represents is set out in the ICAP Securities Limited Benchmarks Family Methodology document, available at www.moorgatebenchmarks.com, and reproduced here for convenience:

Benchmark	Economic Reality
EUR 6M EURIBOR Swap - CME vs LCH	The rate that prices the basis point differential between an annual fixed vs 6-month EURIBOR floating rate Euro interest rate swap transaction cleared at CME and an annual fixed vs 6-month EURIBOR floating rate Euro interest rate swap transaction cleared at LCH, derived from data provided to the ICAP EUR Swaps desk.
EUR 6M EURIBOR Swap - EUREX vs LCH	The rate that prices the basis point differential between an annual fixed vs 6-month EURIBOR floating rate Euro interest rate swap transaction cleared at Eurex and an annual fixed vs 6-month EURIBOR floating rate Euro interest rate swap transaction cleared at LCH, derived from data provided to the ICAP EUR Swaps desk.
EUR 3M EURIBOR Swap - CME vs LCH	The rate that prices the basis point differential between an annual fixed vs 3-month EURIBOR floating rate Euro interest rate swap transaction cleared at CME and an annual fixed vs 3-month EURIBOR floating rate Euro interest rate swap transaction cleared at LCH, derived from data provided to the ICAP EUR Swaps desk.
EUR 3M EURIBOR Swap - EUREX vs LCH	The rate that prices the basis point differential between an annual fixed vs 3-month EURIBOR floating rate Euro interest rate swap transaction cleared at Eurex and an annual fixed vs 3-month EURIBOR floating rate Euro interest rate swap transaction cleared at LCH, derived from data provided to the ICAP EUR Swaps desk.
GBP 6M LIBOR Swap - CME vs LCH	The rate that prices the basis point differential between a semi-annual fixed vs 6-month LIBOR floating rate Sterling interest rate swap transaction cleared at CME and a semi-annual fixed vs 6-month LIBOR floating rate Sterling interest rate swap transaction cleared at LCH, derived from data provided to the ICAP GBP Swaps desk.
GBP 6M LIBOR Swap - EUREX vs LCH	The rate that prices the basis point differential between a semi-annual fixed vs 6-month LIBOR floating rate Sterling interest rate swap transaction cleared at Eurex and a semi-annual fixed vs 6-month LIBOR floating rate Sterling interest rate swap transaction cleared at LCH, derived from data provided to the ICAP GBP Swaps desk.
CHF 6M LIBOR Swap - CME vs LCH	The rate that prices the basis point differential between an annual fixed vs 6-month LIBOR floating rate Swiss Franc interest rate swap transaction cleared at CME and an annual fixed vs 6-month LIBOR floating rate Swiss Franc interest rate swap transaction cleared at LCH, derived from data provided to the ICAP CHF Swaps desk.
CHF 6M LIBOR Swap - EUREX vs LCH	The rate that prices the basis point differential between an annual fixed vs 6-month LIBOR floating rate Swiss Franc interest rate swap transaction cleared at Eurex and an annual fixed vs 6-month LIBOR floating rate Swiss Franc interest rate swap transaction cleared at LCH, derived from data provided to the ICAP CHF Swaps desk.
CHF 3M LIBOR Swap - CME vs LCH	The rate that prices the basis point differential between an annual fixed vs 3-month LIBOR floating rate Swiss Franc interest rate swap transaction cleared at CME and an annual fixed vs 3-month LIBOR floating rate Swiss Franc interest rate swap transaction cleared at LCH, derived from data provided to the ICAP CHF Swaps desk.
CHF 3M LIBOR Swap - EUREX vs LCH	The rate that prices the basis point differential between an annual fixed vs 3-month LIBOR floating rate Swiss Franc interest rate swap transaction cleared at Eurex and an annual fixed vs 3-month LIBOR floating rate Swiss Franc interest rate swap transaction cleared at LCH, derived from data provided to the ICAP CHF Swaps desk.
CHF Basis Swap - 3m vs 6m LIBOR	The basis point differential between the swap rates for three month LIBOR vs six month LIBOR Swiss Franc swap transactions, derived from data provided to the ICAP CHF Swaps desk.
CHF Annual Swap Rate	The annual swap rate for Swiss Franc swap transactions with a maturity of the Designated Maturity, derived from data provided to the ICAP CHF Swaps desk.
EUR Basis Swap - EONIA vs 3m EURIBOR Swap Rates-A/360	The basis point differential between the swap rates for EONIA vs three month EURIBOR euro swap transactions on an Actual/360 basis, derived from data provided to the ICAP Euro IRS desk.
EUR EURIBOR - Annual Bond Swap vs 1m	The basis point differential between the EUR Annual Bond 30/360 Swap and the one month EURIBOR Spot transactions, derived from data provided to the ICAP Euro IRS desk.
EUR EURIBOR Basis Swap - 3m vs 6m EURIBOR	The rate that prices the basis point differential between three month EURIBOR vs six month EURIBOR Spot transactions, derived from data provided to the ICAP Euro IRS desk.
EUR EURIBOR Basis Swap - 1m vs 3m EURIBOR	The rate that prices the basis point differential between one month EURIBOR vs three month EURIBOR Spot transactions, derived from data provided to the ICAP Euro IRS desk.
EUR Annual Swap Rate	The annual swap rate for euro swap transactions with a maturity of the Designated Maturity, derived from data provided to the ICAP Euro IRS desk.
GBP Semi-Annual Swap Rate	The semi-annual swap rate for GBP swap transactions, derived from data provided to the ICAP GBP IRS desk.

Methodology

The ICAP Securities Limited Benchmark Family methodology was built to best represent the

various economic realities as listed above. As these are the mid prices for trading broked by ICAP Securities Limited, the methodology focuses on ensuring proper governance of the individuals and processes used to determine the mid prices. A full description of the methodology for determining the benchmarks is set out in the ICAP Securities Limited Benchmarks Family Methodology document, together with the procedure for reviewing the methodology and details of how stakeholders can comment and contribute. This is available at www.moorgatebenchmarks.com.

Errors

The TP ICAP Error Correction Policy details the handling of errors. In practice, as the benchmarks are closely observed by market participants and other stakeholders throughout the benchmark determination and publication process, any errors will be immediately identified and rectified, as per industry practice. Errors resulting from mis-entered trade details are resolved via an offsetting trade; errors made via i-Swap, TP ICAP's MTF, are subject to that venue's policy, available here: <https://regulatory.tpicap.com/home/DownloadFile?id=195>.

ESG Factors

ESG factors are not incorporated into the determination of the ICAP Securities Limited Benchmark Family.

Use of Discretion / Input Data sufficiency

The determination of the ICAP Securities Limited benchmarks is made by reference primarily to the trades and expressions of trading interest available to the relevant ICAP Securities Limited trading desks. Moorgate and ICAP Securities Limited monitor the frequency of price updates and the coverage of the relevant desks in each benchmark economic reality.

Where appropriate, discretion can be employed by identified staff to determine the benchmarks using prices received from other trading venues, comparable valuations and from relevant economic news, in order to maintain an active market. As such the risk of a lack of input data is small.

The ICAP Securities Limited Benchmarks Family's methodology, TP ICAP Input Data Policy and other governance policies and procedures are all reviewed on at least an annual basis, to ensure that the methodology itself continues to deliver ICAP Securities Limited benchmarks that best represent the underlying economic realities.

Consultations on Cessation of Benchmarks or Material Changes to Methodologies

Moorgate maintains a written Benchmark Cessation or Material Change Policy that details the process for consulting stakeholders when a material change to the methodology is proposed or a cessation is to be considered. In summary, the Policy establishes:

- A definition of materiality.
- That any benchmark stakeholder can propose a change to the methodology.
- That proposed changes or cessations will initially be considered by the TP ICAP Benchmarks Oversight Committee.
- That where proposed changes are deemed material, the Committee will consult with stakeholders.

- That the final decision regarding a proposed change is delegated to the TP ICAP Benchmarks Oversight Committee, but will be referred to the Moorgate Benchmarks Oversight Function.
- That the final decision regarding a proposed cessation is made by the Moorgate Benchmarks Oversight Function.
- That suitable forewarning will be given to stakeholders of a material change wherever possible, with a clear timetable for the implementation of the change.
- That there may be changes resulting from external factors (those beyond the control of Moorgate Benchmarks) that require changes to be made more rapidly.

Benchmark users should be aware that changes to, or the cessation of, a benchmark may have an impact upon financial contracts and financial instruments that reference the benchmark, or on the measurement of the performance of investment funds.

Updates to Benchmark Statements

An update of this and of any future benchmark statement will be made whenever the information it provides is no longer correct or sufficiently precise, whenever there is a material change in the methodology for determining the benchmarks. The methodology is however reviewed at least annually.

APPROVAL

This Benchmarks Statement was approved by the directors of Moorgate Benchmarks Ltd, and is reviewed at least annually.