

**Consultation regarding the Tullett
Prebon Benchmarks Family and the
ICAP Benchmarks Family**

04 July 2022

Introduction

The purpose of the consultation is to ensure that the TP Benchmark Family and the ICAP Benchmark Family (together “the TP ICAP Benchmark Families”) are 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.

The feedback received from the consultation will assist Parameta Solutions in their consideration of potential future enhancements to the Benchmarks.

The consultation will close on 1 August 2022 and the results will be presented to the Index Governance Forum and Oversight Committee for discussion in August 2022.

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

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 two aspects of the methodologies for the TP ICAP Benchmark Families.

1. Calculation Times
2. Frequency of Calculation

1. Calculation Time

The TP ICAP Benchmark Families are currently calculated between 8am – 7pm European Time as set out in the methodology.

Parameta Solutions understand that the market is evolving and market participants have highlighted a close of 6.30pm CET may be more appropriate with respect to the market conditions that underly the components of the benchmarks.

2. Snapshots

Parameta Solutions currently provides the TP ICAP Benchmark Families on a real time basis during the calculation times set out In the methodology.

Parameta Solutions understands the industry uses the Benchmarks in a number of ways including but not limited to issuances of warrants, bonds and notes, as a reference rate in financial contracts (such as ISDA documentation).

With respect to some of the uses mentioned above, Parameta Solutions believes the issuer needs flexibility of the time of day when pricing the issuance, to ensure that issuers are able to use the benchmarks at the point of issuance.

Parameta Solutions is seeking feedback on whether a snapshot model would be suitable for stakeholders of the TP ICAP Benchmark Families.

A snapshot would operate where the price of the respective Benchmark is snapped on the hour, every hour during the period in which the benchmarks are calculated (“The Snapshot Model”).

Consultation Questions:

1. Do you believe bringing the closing time forward by 30 minutes to 6.30pm CET would have a negative impact to you, your firm or the industry?

Yes

No

Comments:

2. Do you believe the Snapshot Model would restrict the usage of the TP ICAP Benchmark Families to you, your firm or the industry?

Yes

No

Comments:

3. Do you believe the Snapshot Model will have an adverse impact to you, your firm or the industry?

Comments:

4. Please share any thoughts or feedback that you or your firm may have on additional benchmarks it would like to see Parameta Solutions implement?

Comments:



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