

Results of Market Consultation on the ICAP Benchmarks Family

10 March 2023

On 01 February 2023, 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 Calculation Times.

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 fixings. 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:

Calculation Times

Market participants did not raise any objection on the ability to close the benchmarks early in the event of low liquidity.

No market participants believed the change would have a negative impact on them, their firm or the industry.

The methodology will be amended as follows with effect from **03 April 2023** for this material change:

"If, on regional bank holidays, liquidity falls to low levels which could impact the integrity of the benchmarks due to a reduced number of market participants, the Administrator has the ability to close the benchmarks on giving 2 hours' prior notice."

For further information regarding the benchmarks including licensing and distribution, please contact findoutmore@parametasolutions.com.

¹ [ICAP EURO Benchmarks Consultation Jan 2023](#)



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