



Date 2<sup>nd</sup> October 2024

# Consultation regarding the ICAP Benchmarks Family.

## Introduction

The purpose of the consultation is to ensure that the ICAP Benchmark Family are consistent with the index objectives and reflect the dynamic nature of the markets. 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 its consideration of potential future enhancements to the Benchmarks.

The consultation will close at 17:00 GMT on the 30<sup>th</sup> October 2024 ("Consultation Close") with the results to be published within two weeks of the Consultation Close.

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](mailto: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

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 the following aspect of the methodologies for the ICAP Benchmark Family.

Parameta Solutions will (subject to any feedback reflecting the contrary), clarify which Single Currency Basis Butterflies apply Mid Reflection only (set out in Appendix), effective 4<sup>th</sup> November 2024. These changes are made to protect the market and integrity of the ICAP Benchmarks.

The amended draft methodology v2.0 is located [here](#)

## Appendix:

1.14 - All butterflies on Single Currency Basis shall be Mid Reflection only



### Consultation Questions

1. Do you believe the changes detailed in the above would have a negative impact on you, your firm or the industry?

- Yes
- No

Comments:

2. If your answer to the above is "Yes", what in your opinion should the respective market sizes be?

Comments:

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