



Date: 16th January 2025

Results of Market Consultation on the TP Benchmarks Family

On 18th December 2024, Parameta Solutions opened a market consultation¹ to obtain feedback on the TP Benchmarks Family.

The market consultation was open for market participants to provide feedback on changes made to protect the integrity of the TP Benchmarks.

The purpose of the market consultation was to ensure that the TP 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 TP Benchmark Families display the (implied) mid-prices for swaps by reference to maturity on its EUR swap rates. 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:

Parameta Solutions will amend the Index Calculation Agent to TP ICAP Broking Limited. Additionally, the Index Calculation times will be amended to 07:30 – 17:30 London time.

Appendix: 0.6

The benchmarks are calculated and published intra-day by TP ICAP Broking Limited (“Index Calculation Agent”). The Index Calculation Agent is responsible for compiling and calculating the benchmark pursuant to and on the basis of this methodology.

Appendix: 10.4

The calculation times are set out in the table below

Benchmark	Open time (London)	Close time (London)
EUR Annual Swap Rate – SwapMarker15	07:30	17:30

¹ [TP Benchmark Family Consultation December 2024](#)



Market participants did not raise any objection on Parameta Solutions' ability with the proposed changes made to protect the integrity of the TP Benchmarks.

None of the market participants believed the change would have a negative impact on them, their firm or the industry.

The public methodology document will be amended with effect from 20th January 2025 relating to changes made to protect the integrity of the TP Benchmarks. The methodology can be found [here](#).

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

© 2025 ICAP Information Services Limited ("IISL"). This communication is provided by ICAP Information Services Limited or a member of its group ("Parameta") and all information contained in or attached hereto (the "Information") is for information purposes only and is confidential. Access to the Information by anyone other than the intended recipient is unauthorised without Parameta's prior written approval. The Information may not be used or disclosed for any purpose without Parameta's prior written approval, including without limitation, storing, copying, distributing, licensing, selling or displaying the Information, using the Information in an application or to create derived data of any kind, co-mingling the Information with any other data or using the data for any unlawful purpose or for any purpose that would cause it to become a benchmark under any law, regulation or guidance.

The Information is not, and should not be construed as, a live price, an offer, bid, recommendation or solicitation in relation to any financial instrument or investment or to participate in any particular trading strategy or constituting financial or investment advice or a financial promotion. The Information is not to be relied upon for any purpose whatsoever and is provided "as is" without warranty of any kind, either expressly or by implication, including without limitation as to completeness, timeliness, accuracy, continuity, merchantability or fitness for any particular purpose. All representations and warranties are expressly disclaimed, to the fullest extent possible under applicable law. In no circumstances will Parameta be liable for any indirect or direct loss, or consequential loss or damages including without limitation, loss of business or profits arising from the use of, any inability to use, or any inaccuracy in the Information. Parameta may suspend, withdraw or modify or change the terms of the provision of the Information at any time in its sole discretion, without notice.

All rights, including without limitation intellectual property rights, in and to the Information are, and shall remain, the property of IISL or its licensors. Use of, access to or delivery of Parameta's products and/or services requires a prior written licence from Parameta or its relevant affiliates. The terms of this disclaimer are governed by the laws of England and Wales.