



Date: 17th September 2024

Results of Market Consultation on the ICAP Benchmarks Family

On 19th August 2024, 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 changes made to protect the integrity of the ICAP Benchmarks.

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 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:

1.7 Any butterfly of 3yr gap or less, on either gap, needs to be in a minimum of 200m to have an impact on the Benchmark (This covers 3x5x7, 5x7x10 and 13x14x15 to be in min of 200m body). All butterfly's with a 1yr gap of 500m body up until and inclusive of 10y,11y,12y shall be reflected in the Benchmark plus a margin.

1.8 Any butterfly with any gap longer than 3yr (so 10x20x30, 10x15x30, 20x25x30 etc.) needs to be in a minimum of 100m body for mid reflection plus a margin (the only exceptions to that rule are 30x40x50 40x50x60 flies at 50m and 2y5y10y or butterflies of similar or butterflies of similar construct which are 200m), as long as any of those butterflies do not oppose the mid reflection for outright's, outright's with Futures crosses & curve spreads in that order of priority.

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

¹ [ICAP EURO Benchmarks Consultation September 2024](#)



ANNOUNCEMENT

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 September 2024 relating to changes made to protect the integrity of the ICAP Benchmarks. The methodology can be found [here](#).

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

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