

**Consultation regarding the ICAP Benchmarks  
Family**

**12 June 2023**

## 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 their consideration of potential future enhancements to the Benchmarks.

The consultation will close on 10 July 2023 (“Consultation Close”) and the results will 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

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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.

1. Market Size relating to IRS Butterflies

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The details of changes Parameta Solutions is seeking inputs on, are found [here](#). The rationale for the changes are as a result of changes seen in the market and these changes are sought to ensure the economic reality is reflected appropriately in the ICAP Benchmarks.

## Consultation Questions:

1. Do you believe the changes detailed in the appendix 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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