

**Public Minutes of a Meeting of the
ICE CoT Advisory & Oversight Committee (“Committee”) of
ICE Benchmark Administration (“IBA”)
Boardroom, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ
Thursday, 12 December 2024 - 09:00 UK**

PRESENT: Mr H Poelma (Independent), Chairman - *by Zoom*
Ms K Hancock (ICE Futures Europe) - *by Zoom*
Mr G Manley (IBA INED) - *by Zoom*
Mr M Moesbergen (Cargill) - *by Zoom for part of the meeting*
Mr C de Ruig (IBA President)
Mr C Thompson (Volcafe) - *by Zoom*
Mr W Zimmerman (Barry Callebaut) - *by Zoom*

APOLOGIES: Mr B Clarkson (LDC)
Ms K Halle (ECOM)
Mr J Larrose (Touton)
Mr M Vashista (OLAM)

CIRCULATION: IBA website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members to the ICE CoT Advisory & Oversight Committee (ICE CoT AOC) meeting and noted the apologies above.</p>
	<p>Declaration of Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Competition Statement IBA read out a competition notice and disclaimer.</p>
	<p>Previous Meeting Full Minutes The full minutes of the ICE CoT Advisory & Oversight Committee meeting held on 06 and 15 November 2024 were considered and approved.</p> <p>Public Minutes The public minutes of the ICE CoT Advisory & Oversight Committee meeting held on 06 and 15 November 2024 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that matters arising were either closed or would be covered at the January 2025 meeting.</p>
	<p>Annual Committee Effectiveness Review The Chairman informed the Committee that IBA had an established process for its benchmarks to annually review the effectiveness of its oversight committees and was looking to introduce the same process for the ICE CoT Advisory & Oversight Committee. He added that IBA had invited him to lead the annual effectiveness review of this Committee next year, noting that members would be contacted to arrange individual reviews in Q1 2025.</p>

	The Committee noted that the review report would be shared with the Committee and the IBA Nominating & Corporate Governance Committee.
	<p>Regulatory Engagement & Update</p> <p>The Committee received a regulatory update, noting that the EU Parliament, the Council of Member States and the European Commission (EC) had agreed on 03 December to revert to the EC's original proposal for a 12-months delay. He added that the EC had made a nonbinding commitment to evaluate in 2028 potential simplifications for operators.</p> <p>The Committee discussed the potential simplifications for operators, noting that any simplifications would be introduced by amending the guidelines and that the EUDR text would remain unchanged.</p>
	<p>Industry Association Engagement & Update</p> <p>IBA updated the Committee about recent meetings and webinars during which IBA had the opportunity to present the ICE CoT service.</p>
	<p>Use of ICE CoT in Physical Markets</p> <p>The Committee discussed potential contractual disputes between buyers and sellers due to the EUDR, noting the lack of industry standards and contractual experience, and the differences in standards, interpretation and accuracy between counterparties' systems. IBA highlighted the role of ICE CoT as a solution due to its independence, high standards and breadth of industry participants.</p>
	<p>Review of the Year</p> <p>IBA noted the Committee's achievements throughout the year and thanked the Chairman and members for their engagement and guidance in 2024.</p>
	<p>ICE CoT Launch</p> <p>The Committee received a timeline for the ICE CoT service. IBA invited Committee members to take advantage of the extended testing period of the full platform.</p>
	<p>ICE CoT Service Demo</p> <p>The Committee received a demo of the ICE CoT service.</p> <p>The Committee noted that IBA was providing assistance and guidance to uploaders to ensure their files are compatible with the ICE CoT system requirements.</p> <p>The Committee further noted that ICE CoT would feature logical checks as well as granular and plausibility checks.</p>
	<p>Any Other Business</p> <p>The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.</p>

Harold Poelma
Chairman