

**Public Minutes of a Meeting of the
ICE CoT Advisory & Oversight Committee (“Committee”) of
ICE Benchmark Administration (“IBA”)
Albert Hall, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ
Thursday, 26 September 2024 - 09:00 UK**

PRESENT: Mr H Poelma (Independent), Chairman - *by Zoom*
Mr B Clarkson (LDC) - *by Zoom*
Ms K Halle (ECOM) - *by Zoom*
Ms K Hancock (ICE Futures Europe) - *by Zoom for part of the meeting*
Mr J Larrose (Touton) - *by Zoom*
Mr M Moesbergen (Cargill) - *by Zoom*
Mr C de Ruig (IBA President) - *by Zoom*
Mr C Thompson (Volcafe) - *by Zoom for part of the meeting*
Mr M Vashista (OLAM) - *by Zoom*
Mr W Zimmerman (Barry Callebaut) - *by Zoom*

APOLOGIES: Mr G Manley (IBA INED)

CIRCULATION: IBA website

	Chairman’s Welcome and Apologies The Chairman welcomed the Members to the ICE CoT Advisory & Oversight Committee (ICE CoT AOC) meeting and noted the apology above.
	Declaration of Conflicts of Interest None of the Committee Members had any new conflicts to declare.
	Competition Statement IBA read out a competition notice and disclaimer.
	Previous Meeting Full Minutes The full minutes of the ICE CoT Advisory & Oversight Committee meeting held on 13 August 2024 were considered and approved. Public Minutes The public minutes of the ICE CoT Advisory & Oversight Committee meeting held on 13 August 2024 were considered and approved for publication. Matters Arising The Chairman noted that matters arising were either closed or would be covered during the meeting.
	Regulatory Engagement & Update The Committee received a regulatory update, noting that the European Commission had not yet published its updated FAQs and other guidance. The Committee discussed the likelihood of a change to the EUDR or postponement of its implementation, noting the different options for postponement available to the European Commission, including a “no action” letter, the ordinary legislative procedure by re-opening the EUDR and a delegated act. As it would not pose any risk to the core element of the EUDR, it was thought the “no

	action" letter would be the easiest option for the European Commission but was likely to attract criticism from NGOs and the media.
	Industry Association Engagement & Update IBA updated the Committee on recent meetings and webinars during which IBA had the opportunity to present the ICE CoT service.
	Farm Validation Trial Update IBA referred to the Farm Validation Trial update in the meeting materials, summarising the key points. The Committee noted that many firms had signed the test agreement with IBA and that over 322,000 farm plots in overall ten countries had been made available to IBA for testing as part of the trial. IBA advised that further maps were being made available in the test environment in due course. The Committee discussed the trial update, noting that polygons were mostly used for plotting cocoa farms and geopoints for coffee farms. The Committee was informed that the recent ground truthing exercise had been successful and its findings would be used to further finetune Space Intelligence's maps. IBA invited Committee members to take part in the farm validation trial.
	Farm Validation Methodology The Committee considered IBA's proposed changes to the Farm Validation Methodology and, with the caveat of implementing the discussed amendments, agreed the overall Farm Validation methodology, noting that IBA would review the specification in light of further regulatory clarifications when these become available.
	Physical Flow & Traceability Data Specification The Committee discussed IBA's proposed Physical Flow & Traceability Data Specification in the meeting materials, noting that the ultimate importer would be considered the liable party under EUDR and will require verifiable proof from where the product comes.
	EUDR Articles 9.1(h), 10 & 11 Update The Committee noted that with regard to the EUDR Articles 9.1(h), 10 & 11, IBA was working on a questionnaire-based approach to receive feedback on lawful production, risk assessment and mitigation arrangements in place. The Committee was informed that a number of pilot companies were trialling the questionnaires, which would be refined based on feedback received.
	Any Other Business The Chairman noted that the next meeting was scheduled for 06 November 2024. The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.

Harold Poelma
Chairman