

**ICE Benchmark Administration Limited (“IBA”)**  
**Redacted Minutes**



**Meeting:** LIBOR Oversight Committee (the “Committee”)

**Date:** Monday 8<sup>th</sup> February 2016, 11:30 - 13:00

**Location:** Teleconference

**Attendees:**

Mary Miller (Chairwoman)	Deborah Land (Secretary)
David Clark (T)	Clare Dawson (T)
John Grout (T)	George Handjinicolaou (T)
John Harding (T)	Brad Hurrell (T)
Finbarr Hutcheson	Matthias Jüettner (Observer) (T)
Kevin Ludwick (T)	Rod Paris (T)
Will Parry (Observer) (T)	Frederick Sturm (T)
Robert Thurlow (T)	André Villeneuve (T)

**Apologies:**

David Bowman (Observer)	Richard Kennedy
Guy Sears	Emma Vick

**In attendance from IBA:**

Patrick Davis	Andrew Hill
Stylianos Tselikas	Carolyn Van den Daelen

**Legal Counsel in attendance:**

Patrick Clancy, Shearman & Sterling	Barney Reynolds, Shearman & Sterling
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**Circulation:** IBA Website

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**Agenda Items/Questions Raised**

The Chairwoman welcomed all members to the Committee and ran through the meeting agenda, highlighting the open issues for discussion. The chairwoman asked whether any Committee Members had any conflicts of interest to declare at the outset of the meeting. No Committee Members reported any conflicts of interest.

**1. Evolution of LIBOR Roadmap – outstanding items for approval**

**i. Funding centres**

It was asked if it would be possible to approve additions to the funding centres list in the future. IBA responded that new centres could be added later when their value was more apparent.

A Committee member asked to see the list of criteria that IBA were putting together. IBA shared that the list of criteria was currently being drafted and would also include regulatory criteria.

The Committee approved the current list.

The Chairwoman summarised that the criteria would be included in the roadmap, that IBA would proceed with the current approved list and might broaden the language to allow for the option to add additional centres later.

**ii. Adjustment for exceptional market events**

The Chairwoman asked the Committee if exceptional events should be based on a narrative or prescribed list of events.

The widespread opinion expressed by Committee members was that it would be impossible to prescribe for every eventuality so a narrative would be better.

The Chairwoman asked the Committee if they felt that there should be a threshold for exceptional events as it could just be a single bank impacted by an event.

The majority of the Committee felt that there was no need for a threshold.

The Committee talked extensively about events that could affect just one bank, such as a credit rating downgrade, and if topping and tailing would eliminate such a bank.

IBA were asked if they would provide a commentary on the publication, on the occasion of an exceptional event.

IBA responded that while there could be merits in such an approach it might not always be possible.

2. **Draft Legal Opinions**

The Chairwoman and Committee members raised several drafting and consistency suggestions which were agreed by IBA and legal counsel.

3. **Draft Roadmap Paper**

The Committee members agreed to send any amendments by email to IBA.

A member of the Committee asked that controls for 'manipulation' and surveillance for evolution of LIBOR be added to a future agenda to ensure adequate controls are in place.

4. **Proposed time and date of next meeting**

Call: 17<sup>th</sup> February, 14:30 – 16:00 GMT

Meeting: 6<sup>th</sup> April, 15:00 – 17:00 GMT

5. **AOB**

There being no further business the meeting was closed.