

ICE Benchmark Administration Limited (“IBA”)
Redacted Minutes



Meeting: LIBOR Oversight Committee (the “Committee”)

Date: Wednesday 17th February 2016, 14:30 - 16:00

Location: Teleconference

Attendees:

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

Apologies:

Kevin Ludwick (T)	Richard Kennedy
Guy Sears	

In attendance from IBA:

Carolyn Van den Daelen	Emma Vick
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Circulation: Committee Members and FCA only

Agenda Items/Questions Raised

The Chairwoman welcomed all members to the Committee and ran through the meeting agenda, highlighting the open issues for discussion.

1. **Disclosure – conflict of interest**

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.

2. **Criteria for Funding Centres**

The Chairwoman asked the Committee if anyone had any concerns regarding the criteria. The suitability of various official sanctions lists were discussed and it was agreed to broaden the language to include regulatory sanctions from all relevant jurisdictions.

3. **Evolution LIBOR Roadmap**

IBA gave an overview and the Committee discussed options for the exceptional market event process.

The Chairwoman summarised the action points for this agenda item:

IBA to circulate final language for Roadmap with the intention of developing in more detail the construct for dealing with exceptional market events before full transition for the banks.

4. **Output Statement**

The Committee discussed the final wording of the Output Statement.

5. **Roadmap**

The Chairwoman asked that any minor comments be sent to IBA but offered to take any more meaningful comments at the meeting.

Weighting levels were discussed with IBA sharing that they were drawing up a full list of rules, including addressing the over-night tenor over quarter ends.

Some minor drafting changes were agreed and the Chairwoman asked that any further comments be sent to IBA.

6. **Surveillance and controls for Phase I**

No comments were received but the Chairwoman invited the Committee to send any comments arising to IBA by email following the meeting.

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

Meeting: 6th April, 15:00 – 17:00 GMT

8. **AOB**

IBA advised the Committee that the current LIBOR submission time was 11:00 – 11:20 London time with publication at 11:45, but that this would be extended by 10 minutes to 11:00 – 11:30 London time with publication remaining at 11:45. Effectively the Banks would be given more time to perform internal checks. This will leave IBA with a shorter time frame in which to react to unforeseen events but IBA did not feel that this would be an issue.

There being no further business the meeting was closed.