

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



**Meeting:** LIBOR Oversight Committee (the “Committee”)  
**Date:** Wednesday 18<sup>th</sup> November 2015  
**Location:** IBA Offices, Milton Gate, 60 Chiswell Street, London

**Attendees:**

Mary Miller (Chairwoman)	Deborah Land (Secretary)
David Bowman (Observer) (T)	Clare Dawson
Simon Forsyth (alternate Observer)	David Goone
John Grout	George Handjinicolaou
John Harding	Brad Hurrell (T)
Finbarr Hutcheson	Richard Kennedy
Sebastien Kraenzlin (Observer)	Rod Paris
Michel Prada	Frederick Sturm
Emma Vick	André Villeneuve
Paul Watson	

**Apologies:**

David Clark	Kevin Ludwick
Guy Sears	

**In attendance from IBA:**

Andrew Hill  
Stylianios Tselikas

**Circulation:** IBA Website

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**Agenda Items/Questions Raised**

The Chairwoman welcomed the members to the Committee meeting and briefly ran through the agenda points to cover.

**1. Dashboard**

IBA talked the Committee members through the Dashboard for the full month of October highlighting any spikes and reasons for these, total alerts and how many banks were responsible for them. The Committee’s attention was drawn to the fact that the level of errors was much lower than had been seen historically.

**2. Minutes of the meeting on 30<sup>th</sup> September 2015**

The minutes were approved with some minor drafting changes.

**3. Policy for Handling Suspicious Submissions - updated draft**

Some drafting comments were made by the Committee and agreed by IBA. It was agreed that the document would be finalised as a formal policy and recirculated to the Oversight Committee.

**4. LIBOR Evolution response paper - presentation on feedback**

IBA talked the Committee through a presentation which included: a summary of responses to the Second Position Paper; the proposed submission waterfall, transaction window and publication time; a draft output statement; and proposals on the calculation methodology, submissions embargo and panel sizes.

IBA spoke about the ‘Transaction Window and Publication Time’ and the four options in the consultation paper:

1. Window is 24hrs since previous submission and publish at 11:45 (London time)
2. Window is previous business day and publish at 11:45

3. Same day transaction window from 06:00 to 13:30 and publish at 14:15
4. Window is 24hrs since previous submission but rate is “as of 11:00” (published at 11:45).

There was some discussion around when a bank should have ability to adjust VWAP by market rates if necessary. IBA said that it was not proposed that banks should apply tolerances or market adjustments unless their transaction-based submission would be clearly unrepresentative of the prevailing market.

A few members of the Committee thought that adjusted submissions would be at Level 2 of the waterfall rather than Level 1.

IBA said that they would need to walk through the various scenarios with the banks.

IBA were asked if they would provide guidance on when it was ok for a bank to adjust the rate, i.e. how many bps away would they suggest making an adjustment. IBA proposed to not set formal tolerances for this as it would depend heavily upon market rates and volatility and essentially would be the responsibility of each bank’s CF40.

A further call to discuss IBA’s LIBOR reform proposals was scheduled with the Oversight Committee.

**5. LIBOR Contingency - IBA procedure**

This item was deferred to the next meeting.

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

Friday 4<sup>th</sup> December 2015, 15:00 – 16:30 by phone.

**7. AOB**

There being no further business the meeting was closed.