

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



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

**Date:** Friday, 4 December 2015

**Location:** By phone

**Attendees:**

Mary Miller (Chairwoman)	Carolyn Van den Daelen (Temporary Secretary)
David Bowman (Observer)	Clare Dawson
David Goone	John Grout
George Handjinicolaou	John Harding
Brad Hurrell	Finbarr Hutcheson
Matthias Juettner (alternate Observer)	Richard Kennedy
Will Parry (Observer)	Rod Paris
Frederick Sturm	Emma Vick

**Apologies:**

David Clark	Kevin Ludwick
Guy Sears	Paul Watson

**In attendance from IBA:**

Carolyn Van den Daelen	Dorota Gajecka
Andrew Hill	Stylianios Tselikas

**Circulation:** IBA Website

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**Agenda Items/Questions Raised**

The Chairwoman opened the meeting and provided an overview of the agenda.

**1. IBA Call with Central Banks and CF40s**

The Chairwoman informed the Committee that IBA recently hosted a call with several central banks and the FCA at which IBA’s Roadmap and timetable were discussed. IBA also answered questions clarifying certain points related to the use of funding centres outside of London, the transaction window and the feasibility of IBA only collecting trades from banks in the future etc. The Chairwoman further noted that IBA hosted a call with the CF40s on 3 December 2015 at which the use of corporate data and transaction data was discussed as well as the usage study (this is the usage of LIBOR currencies and tenors survey) that IBA is proposing to conduct in 2016.

**2. Goals of LIBOR Evolution**

The Committee reviewed a presentation outlining IBA’s high level goals. Four goals were explained in detail:

1. *Anchor in transactions wherever possible*
2. *Minimise the likelihood of contract frustration*
3. *Ensure benchmark is robust and able to adapt to changing market conditions*
4. *Standardise submission methodology and definition, as a prerequisite implementation step*

The Committee further discussed different types of market events that could require a panel bank to assess their submission and the definition of a ‘market event’ generally.

**3. Draft Output Statement**

IBA noted that the purpose of the draft output statement was to achieve greater transparency into how submissions are generated at individual banks by giving users greater visibility into the transaction waterfall, and how submissions are determined.

IBA will be holding workshops on 8<sup>th</sup> and 9<sup>th</sup> December with banks to discuss the evolution Roadmap.

**5. Transaction Window and Publication Time**

The Committee were shown information to be presented to the CF40s the following week for a detailed review.

The Committee discussed the merits of using expert judgment in the case of extreme market events.

**6. Next Steps**

The results of the recent consultation paper will be published in mid-December and a Roadmap in January 2016.

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

Thursday 14<sup>th</sup> of January 2016, 15:00 – 17:00.

**8. AOB**

There being no further business the meeting was closed.