

ICE Benchmark Administration Limited (“IBA”)
Redacted Minutes



Meeting: LIBOR Oversight Committee (the “Committee”)

Date: Tuesday 29th November 2016, 15:00 - 17:00hrs

Location: Boardroom, 60 Chiswell Street, London

Attendees:

Mary Miller, IBA INED (Chairwoman)	Deborah Land, IBA (Secretary)
David Bowman, FRB (Observer) (T)	David Clark, WMBA
Clare Dawson, LMA	John Grout, Independent
John Harding, ICE	Brad Hurrell, Barclays
Finbarr Hutcheson, IBA	Matthias Jüttner, SNB (Observer) (T)
Richard Kennedy, UBS	Kevin Ludwick, Bank of Tokyo-Mitsubishi
Rod Paris, IBA INED	Will Parry, Bank of England (Observer)
Frederick Sturm, CME	Robert Thurlow, Mizuho
Emma Vick, IBA	

Apologies:

George Handjinicolaou, ISDA

In attendance from IBA:

Amanda Adams	Andrew Hill
Lucy Jeffs	Stelios Tselikas

Circulation: IBA Website

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

The Chairwoman informed the Committee that this would be the last meeting at which Kevin Ludwick would attend as he had accepted a new role in Singapore. She thanked him for his valuable participation.

It was further noted that George Handjinicolaou had accepted a post as Chairman of the Board at Piraeus Bank and would be resigning from ISDA but would stay on the Committee as an end user. In addition, several new appointments to the OC will take place in early 2017.

1. Apologies for absence

Please see table above.

2. Disclosure - conflicts of interest

The Chairwoman asked the members of the Committee if they had any new conflicts of interest to declare.

3. Approval of Matters

Full minutes of 20th September

Members of the Oversight Committee requested that the minutes be distributed as soon as possible after the meeting by email.

The full minutes were approved.

Redacted minutes of 20th September

The redacted minutes were approved.

Matters arising from the Minutes

There were none.

Conflicts of interest Disclosure form

The Chairwoman called for approval of the disclosure form. This was approved.

4. Consent Agenda

Composition of Benchmark Submitter panels and associated policy

The Chairwoman stated that this document specified the criteria for selection of ICE LIBOR currency panels

IBA added that this document is currently published on the IBA website, having been approved by Committee previously, but it was due for periodic review.

The Chairwoman asked if the document spoke directly to IOSCO principles.

IBA replied affirmatively.

A few minor drafting suggestions were reviewed by the Committee.

Refix/error policy

A Committee member noted that the error policy contained lots of history and background, and would perhaps benefit from just stating what the current policy is.

IBA replied that the policy had been brought to the meeting for periodic review and agreed that perhaps it was important to include the history initially but that this was now not required.

Some amendments were suggested and agreed.

The Error Policy was approved subject to making the agreed amendments.

Reduced submissions policy

The Committee and IBA discussed how the market would be notified if IBA had reduced/insufficient submissions such that it had to use yesterday's rates.

The policy was approved with minor drafting changes.

5. Dashboards

The Chairwoman informed the Committee that a working group had met to discuss how best to show surveillance results on the dashboards, including incorporating more information about the composition of LIBOR calculations and the absolute levels of LIBOR rates.

IBA ran through dashboards for the months of October and November which were comparable to previous months, and all alerts and peaks were to be expected due to Market events.

6. Discussion topics

LIBOR Evolution Phase One

IBA shared charts showing test LIBOR values under the revised methodology.

IBA ran through IBA's timetable stating that they hoped to start migrating banks in Q1 with a goal of completing the transition within approximately 3 months.

ICE LIBOR evolution – draft Feedback Statement

The Committee were informed that the purpose of the document was to ensure that all users were fully apprised of the impending changes.

Public communication of LIBOR evolution

The Committee were asked to provide any comments to IBA by close of business on Monday 5th December.

7. Information items

7a. Standing Items - Incidents if any

No incidents were reported.

7b. Standing Item - Quarterly Statistics

Deferred

7c. FCA's Senior Manager & Certification Regime

Deferred

8. Proposed time and date of next meeting

It was noted that the next meeting of the committee would be held on Wednesday 18th January 2017, 15:00 - 17:00.

9. AOB

There being no other business the meeting was closed.