

ICE Benchmark Administration Limited (“IBA”)
Redacted Minutes



Meeting: LIBOR Oversight Committee (the “Committee”)

Date: Wednesday 18th January 2017, 15:00 - 17:00

Location: Boardroom, 60 Chiswell Street, London

Attendees:

| | |
|--|--|
| Mary Miller, IBA INED (T) | Deborah Land, IBA (Secretary) |
| David Bowman, FRB (Observer) (T) | Steven Bullock, Lloyds Bank |
| 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 |
| Rod Paris, IBA INED (Chair of the meeting) | Will Parry, Bank of England (Observer) |
| Frederick Sturm, CME | Robert Thurlow, Mizuho (T) |
| Emma Vick, IBA | |

Apologies:

| | |
|--|-------------------------------------|
| Galina Dimitrova, The Investment Association | George Handjinicolaou, Piraeus Bank |
|--|-------------------------------------|

In attendance from IBA:

| | |
|------------------|------------|
| Amanda Adams | Lucy Jeffs |
| Stelios Tselikas | |

Circulation: IBA Website

The Chair of the meeting welcomed all members to the Committee and introduced Steve Bullock. The Chair ran through the meeting agenda, highlighting the open issues for discussion.

1. Apologies for absence

Please see table above.

2. Disclosure - conflicts of interest

The Chairman asked the members of the Committee if they had any new conflicts of interest to declare. No conflicts of interest were raised by the Committee.

3. Approval Matters

Full minutes of 29th November

The full minutes were approved with some minor drafting changes.

Redacted minutes of 29th November

The redacted minutes were approved with some minor drafting changes.

Matters arising from the Minutes

There were none.

4. Dashboards

IBA ran through the dashboard for the full month of December. The Chair noted that there had been some high volatility and asked IBA if things remained robust even during these periods. IBA replied affirmatively.

5. Consent Agenda

Handling suspicious submissions policy, periodic review of existing policy

The Committee were informed that this policy was included for periodic review, with no amendments proposed by IBA.

The policy was approved.

Calendar review: MAR 8.1.10 (2)(d) – Process of making relevant Benchmark Submissions

No comments were made.

6. Incidents (if any)

There were no incidents to report.

7. Discussion topics

LIBOR Evolution Phase One

The Committee were given a presentation outlining some testing results for Phase One including the expected timeline and proposed Go Live date.

Discussion turned to the Output Statement time of 11am for Level 3 submissions and if this allowed submitters enough time to calculate and review with confidence. The Committee recommended that publication be delayed to 11:55.

Additional LIBOR evolution consultation and evolution summary

The Committee considered a draft consultation paper on the proposal that parallel shift should be removed from Level 2 of the waterfall.

It was requested that any drafting comments be sent to IBA by the end of the week.

Brexit – implications for the ICE LIBOR benchmark

IBA talked the Committee through a presentation and the Committee then had an initial discussion on the possible impacts of Brexit on LIBOR.

The Committee agreed to revisit this agenda item at future meetings.

Possible agenda items for 2017

The Committee were invited to propose items for discussion over the coming year.

8. Information items

Internal and external audit of LIBOR

IBA shared with the Committee that the internal audit which started last year focussing on IOSCO compliance and surveillance was almost closed and the findings would be brought to a future Committee meeting. The external audit of compliance with the IOSCO Principles as at 31st January has been scheduled.

9. Proposed time and date of next meeting

It was noted that the next meeting of the Committee would be held on Wednesday 29th March 2017, 15:00 - 17:00.

10. AOB

IBA were asked when they anticipate LIBOR becoming designated as a Critical benchmark in the context of the European Regulation on benchmarks which comes into force on 1st January 2018. IBA did not have the timing on this as yet, other than that it will be before that date.

There being no other business the meeting was closed.