

ICE Benchmark Administration Limited (“IBA”)
Redacted Minutes



Meeting: LIBOR Oversight Committee (the “Committee”)
Date: Wednesday 3rd May at 15:00 to 17:00hrs (LDN Time)
Location: Boardroom, 60 Chiswell Street, London

Attendees:

Mary Miller, IBA INED (Chairwoman)	Deborah Land, IBA (Secretary)
David Bowman, FRB (Observer) (T)	Steven Bullock, Lloyds Bank
David Clark, WMBA	Clare Dawson, LMA
Galina Dimitrova, The Investment Association	John Grout, Independent
Basil Guggenheim, SNB (Observer) (T)	George Handjinicolaou, Piraeus Bank
John Harding, ICE	Brad Hurrell, Barclays
Finbarr Hutcheson, IBA	Rod Paris, IBA INED
Will Parry, Bank of England (Observer)	Frederick Sturm, CME
Robert Thurlow, Mizuho	Emma Vick, IBA

Apologies:

Richard Kennedy, UBS

In attendance from IBA:

Amanda Adams	Lucy Jeffs
Stelios Tselikas	

Circulation: IBA Website

1. Chair’s welcome and apologies for absence:

The Chairwoman welcomed the Committee members to the meeting and gave apologies for any absences.

2. Evolution of LIBOR:

IBA gave the Committee an oral overview of the implementation of the waterfall methodology. It was agreed that a full update and discussion would be appropriate at the next meeting of the Committee.

3. Declaration of any conflicts of interest:

None of the Committee members had anything to declare.

4. Minutes:

- Full Minutes of the meeting on 29 March 2017 were reviewed. The minutes were approved.
- Redacted Minutes of the meeting on 29 March 2017 were reviewed. The minutes were approved for publication.
- Matters arising from the Minutes
All items arising were addressed and closed.

5. Dashboards:

IBA talked the Committee through the dashboards since the last Committee meeting, highlighting some changes in volume, alerts by day, the overall number of alerts and market events. It was noted that figures were similar in March and April and hadn’t changed significantly since previous months.

6. Incidents:

There were none to report.

7. Consent agenda:

- **Periodic review of the Contingency policy, with changes tracked**

The Committee agreed the policy/procedure with a few drafting changes.

- **Oversight Committee Terms of Reference**

Consideration of the terms of reference was deferred to a future meeting

8. Discussion topics:

- **Standing item: Brexit**

There were no matters to note on this subject.

9. AOB

There being no further business the Chairwoman closed the meeting.

Proposed time and date of next meeting - Tuesday 18th July 2017, 15:00 to 17:00hrs