

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Wednesday, 17 January 2018 15:00 GMT**

PRESENT:	<p>Ms M Miller, Chairwoman Mr T Bowler, IBA President Mr D Bowman, FRB (Observer) - by phone Mr S Bullock, Lloyds Mr D Clark, EVIA Ms C Dawson, LMA Ms G Dimitrova, The Investment Association - by phone Mr J Grout, Independent Mr G Handjinicolaou, Piraeus Bank Mr J Harding, ICE Mr S Schumacher, Swiss National Bank (Observer) - by phone Mr R Kennedy, UBS - by phone Mr W Parry, Bank of England (Observer) Mr V Reddy, Barclays Mr F Sturm, CME Mr R Thurlow, Mizuho - by phone Ms E Vick, IBA Ms K Yoh, Independent</p>
IN ATTENDANCE:	<p>Ms A Adams, IBA Mr T Evans, IBA Ms J ten Elsen, IBA (Committee Secretary) Mr S Tselikas, IBA Mr P Rhodes, IBA Mr A Villeneuve, IBA Chair</p>
APOLOGIES:	<p>Mr R Paris, IBA INED</p>
CIRCULATION:	<p>IBA Website</p>

	<p>Chairwoman’s Welcome and Apologies The Chairwoman welcomed the Committee Members, introduced Ms Kathleen Yoh as a new member of the Committee and noted the apology as listed above.</p> <p>The Chairwoman advised some changes to the meeting agenda as follows:</p> <ul style="list-style-type: none"> • Deferral of consideration of the LIBOR Code of Conduct as IBA had received further comments from panel banks; and • Consideration of two letters received about the evolution of LIBOR
	<p>Declaration of any Conflicts of Interest Three Committee Members declared new non-executive chair and memberships, respectively. The Committee had no objection to the appointments.</p>

	<p>LIBOR Oversight Committee Minutes Full Minutes The minutes for the LIBOR Oversight Committee meeting held on 28 November 2017 were approved with minor changes.</p> <p>Public Minutes The public minutes for the LIBOR Oversight Committee meeting held on 28 November 2017 were approved for publication.</p> <p>Full Minutes The minutes for the LIBOR Oversight Committee call held on 21 December 2017 were considered and approved.</p> <p>Public Minutes The public minutes for the LIBOR Oversight Committee call held on 21 December 2017 were approved for publication.</p>
	<p>Matters Arising The Chairwoman drew the Committee's attention to the action items from the previous meeting.</p>
	<p>Dashboard With regard to the FCA's statement on LIBOR Panels dated 24 November 2017 and whether this would have an impact on transaction data, IBA confirmed that a week-by-week analysis had shown no obvious trend as a result of the amendments to the panels.</p> <p>IBA presented the dashboard for December 2017, which was in line with expectations and alerts affected by market news.</p>
	<p>Incidents There were no incidents to report.</p>
	<p>Consent Agenda MAR 8.3.10 (2)(d) – Regular review of the process of making relevant Benchmark Submissions IBA drew the Committee's attention to the annual process review of making relevant Benchmark submissions and invited questions. The Committee considered the changes and approved the document.</p>
	<p>Discussion Topics EU Benchmarks Regulation (BMR) The Committee was advised that the Company expected to make its BMR application final in the next few weeks. It was noted that the FCA would have four months to review and make its decision, with additional time for the FCA to consult with the LIBOR College of regulators.</p> <p>IBA confirmed that LIBOR had been designated as a Critical Benchmark.</p> <p>LIBOR Code of Conduct The Committee noted that consideration of the LIBOR Code of Conduct had been deferred to the March 2018 meeting.</p> <p>Panel Bank letter IBA had circulated a letter received from a Panel Bank suggesting some changes to Phase One. IBA briefly summarised the background to and content of the Panel Bank's letter and circulated some comments on suggested changes.</p> <p>The Committee engaged in a full discussion, following which it was proposed that the essence of the Panel Bank's suggested changes could be implemented through additional language on the IBA website and other communications.</p>

	<p>Libor Evolution</p> <p>The Committee considered whether it had seen enough data and information to be able to agree that it was appropriate for IBA to move forward with the implementation of the transition to the Phase One methodology.</p> <p>The Committee noted that the new methodology was consistent with the strategic direction proposed by the official sector and was more transaction-based. The data and analysis provided was viewed as providing sufficient evidence for supporting the transition.</p> <p>After a detailed debate and due consideration, the Committee agreed it was appropriate for IBA to proceed with the implementation of the transition to the Phase One methodology, based on the data provided to the Committee and subject to an agreed upon communications plan.</p>
	<p>Any Other Business</p> <p>With there being no further business to discuss, the Chairwoman closed the meeting.</p>

Mary Miller

Chairwoman