

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Wednesday, 21 March 2018 15:00 GMT**

PRESENT:	<p>Mr A Villeneuve, Chairman Mr T Bowler, IBA President Mr D Bowman, FRB (Observer) - by phone Mr S Bullock, Lloyds Mr D Clark, EVIA Ms C Dawson, LMA - by phone Ms G Dimitrova, The Investment Association Mr J Grout, Independent Mr G Handjinicolaou, Piraeus Bank - <i>part of the meeting</i> Dame DeAnne Julius, IBA INED Mr R Kennedy, UBS 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</p>
APOLOGIES:	<p>Mr M Jüttner, Swiss National Bank (Observer)</p>
CIRCULATION:	<p>IBA Website</p>

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members of the LIBOR Oversight Committee (the “Committee”) and noted the apology as listed above.</p>
	<p>Declaration of any Conflicts of Interest None of the Committee Members had anything to declare.</p>
	<p>LIBOR Oversight Committee Minutes Full Minutes The minutes for the LIBOR Oversight Committee meetings held on</p> <ul style="list-style-type: none"> • 12 January 2018 • 17 January 2018 • 07 March 2018 <p>were approved with some minor drafting changes.</p> <p>Public Minutes The public minutes for the LIBOR Oversight Committee meetings held on</p>

	<ul style="list-style-type: none"> • 12 January 2018 • 17 January 2018 • 07 March 2018 <p>were approved for publication.</p>
	<p>Matters Arising The Chairman referred to the action items from the previous meeting noting that items were either complete or presented that day.</p>
	<p>Dashboard IBA presented the dashboards for January and February 2018, which were in line with expectations and alerts that were affected by market news.</p> <p>The Committee turned its attention to the recent increase in LIBOR 3M USD vs. Overnight Index Swaps (OIS) and noted that this increase had only manifested itself in USD. IBA listed potential drivers for the USD fluctuations being discussed in the market as:</p> <ul style="list-style-type: none"> • the market’s expectations for future Federal Reserve’s interest rate hikes; • the monetary impact of US firms of repatriating dollars following US tax reform and thereby withdrawing dollars from the money markets; and • the increased number of US treasury bills having been issued. <p>IBA confirmed that it was closely observing market movements.</p>
	<p>Incidents IBA confirmed that there had been no incidents.</p>
	<p>Review MAR 8.3.9 (1) and MAR 8.3.10 (2)(b) – Consider matters of definition and scope of the benchmark and review the setting and definition of the benchmark The Committee noted and considered the periodic review as complete.</p> <p>Procedure and policy reviews: Handling suspicious submissions policy IBA presented the handling of suspicious submissions policy. The Committee considered the proposed change and requested some minor amendments to the wording.</p> <p>EU Benchmarks Regulation Update IBA provided a brief update noting that in December 2017 IBA submitted a draft application for authorisation under the BMR, which the FCA subsequently deemed as complete as of 01 January 2018. IBA’s authorisation is expected in the next couple of months.</p>
	<p>Discussion Topics LIBOR Evolution Phase One Update (WebEx) IBA confirmed that on Saturday, 17 March 2018, as planned, it had published the LIBOR test data in relation to the production-standard parallel testing of the waterfall methodology between 15 September and 15 December 2017.</p> <p>The Committee noted that, since the data publication, IBA had registered over 600 unique website page views. The Committee noted that to date IBA had only received a very small number of enquiries on the test data.</p> <p>IBA detailed the planned timeline with a view to moving forward with the transition to the waterfall methodology once all necessary approvals had been obtained.</p> <p>The Committee discussed that, following the adoption of the methodology, it would be vital to swiftly advance work on what LIBOR might look like post-2021 noting that IBA would carry out a survey of panel banks to ascertain which currency tenor pairs they would wish to see continued and in respect of which they would be willing to devote time, energy and resources to help IBA seek a way for continued publication.</p>

	<p>The Committee suggested establishing transparency with risk free rates groups considering their advancing work.</p> <p>LIBOR Waterfall Methodology Reporting of Errors The Committee considered and approved the amendment and the renaming of the Policy.</p> <p>Funding Locations and Forward Starting Trades The Committee considered the inclusion of the Cayman Islands as an Approved Funding Location and requested further information about the relevant regulatory framework prior to considering and, if appropriate, approving the request.</p> <p>Forward Starting Trades The Committee considered and approved IBA's proposal to defer the review of the inclusion of forward starting trades, as it would entail coding changes for the panel banks as well as a further period of testing.</p>
	<p>Any Other Business With there being no further business to discuss, the Chairman closed the meeting.</p>

André Villeneuve

Chairman