

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Monday, 28 January 2019 16:00 GMT**

- PRESENT:**
- Ms P Madoff, IBA NED, Chairwoman
 - Mr T Bowler, IBA President
 - Mr S Bullock, Lloyds Bank
 - Mr D Clark, EVIA
 - Ms C Dawson, LMA
 - Ms G Dimitrova, The Investment Association
 - Mr A Graham, UBS
 - Mr J Grout, Independent
 - Mr G Handjinicolaou, Piraeus Bank
 - Mr M Jüttner, Swiss National Bank (Observer) - *by phone*
 - Ms C Koederitz, IBA NED
 - Mr W Parry, Bank of England (Observer)
 - Mr D Peniket, ICE
 - Mr V Reddy, Barclays
 - Mr F Sturm, CME - *by phone*
 - Mr R Thurlow, Mizuho
 - Ms K Yoh, Independent - *by phone*
- IN ATTENDANCE:**
- Ms A Adams, IBA
 - Ms J ten Elsen, IBA (Committee Secretary)
 - Mr T Evans, IBA
 - Mr S Gandy, IBA
 - Mr M Prada, IBA
 - Mr S Tselikas, IBA
 - Ms E Vick, IBA
- APOLOGIES:**
- Mr D Bowman, FRB (Observer)
- CIRCULATION:**
- IBA Website

	<p>Welcome and Apologies The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) meeting and noted the apology as listed above.</p>
	<p>Declaration of any Conflicts of Interest One Committee Member declared a new membership. The Committee had no objection to the appointment.</p>
	<p>Previous Meeting LIBOR Oversight Committee Minutes Full Minutes The minutes for the LIBOR Oversight Committee meeting held on 28 November 2018 were considered and approved with minor edits.</p>

	<p>Public Minutes The public minutes for the LIBOR Oversight Committee meeting held on 28 November 2018 were approved for publication with minor edits.</p> <p>Matters Arising The Chairwoman confirmed that the action items from the previous meeting had been completed or would be presented that day.</p>
	<p>Dashboards IBA drew the Committee's attention to the dashboards for November and December 2018. The Committee considered and discussed the dashboards.</p> <p>The Committee discussed the number of transaction-based or transaction-derived submissions in certain currency and tenor combinations. IBA noted that the LIBOR methodology asks banks to use their expert judgement in certain circumstances when submitting rates and that the EU Benchmarks Regulation recognises expert judgement as a source of input data for interest rate benchmarks when transactional data is not available.</p>
	<p>Incidents IBA confirmed that there had been no incidents.</p>
	<p>Periodic Review Reduced Submissions Policy IBA drew the Committee's attention to the periodic review of the Reduced Submissions Policy for which IBA suggested some minor drafting changes. The Committee considered and approved this periodic review as complete.</p> <p>Committee's Terms of Reference IBA drew the Committee's attention to certain updates to the Committee's Terms of Reference. The Committee discussed the Terms of Reference and suggested a number of changes. IBA agreed to amend the Terms of Reference accordingly and share with the Committee for review.</p> <p>Internal & External Audit Update IBA advised the Committee that ICE's internal audit team had conducted an audit which had verified that the LIBOR calculation was conducted in accordance with its methodology.</p> <p>IBA noted that an external audit was also being conducted in respect of IBA's compliance with the EU BMR and IBA's adherence to the calculation methodology for LIBOR.</p>
	<p>LIBOR Update Changes and Cessation Procedure IBA presented the Changes and Cessation Procedure to the Committee and invited questions. The Committee discussed and suggested a number of changes, on which IBA agreed to review and revert.</p> <p>IBA and the Committee discussed potential administration and applicable regulation scenarios post-Brexit.</p> <p>Update on End-user Survey IBA advised the Committee that the LIBOR end-user survey would close on 15 February 2019 and that IBA expected to make the results public shortly thereafter.</p> <p>LIBOR Definition IBA drew the Committee's attention to the updated LIBOR Definition and the LIBOR Code of Conduct. The Committee discussed the definition and agreed to feed back any comments to IBA.</p>
	<p>Any Other Business With there being no further business to discuss, the Chairwoman closed the meeting.</p>

Paula Madoff

Chairwoman