

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Wednesday, 20 March 2019 15:00 GMT**

PRESENT:

- Mr A Villeneuve, IBA Chairman and Chairman of the meeting
- Mr T Bowler, IBA President
- Mr S Bullock, Lloyds Bank
- Mr D Bowman, Federal Reserve System (Observer) - *by phone*
- Mr D Clark, EVIA
- Ms C Dawson, LMA
- Ms G Dimitrova, The Investment Association - *by phone*
- Mr A Graham, UBS - *by phone*
- Mr J Grout, Independent
- Mr G Handjinicolaou, Piraeus Bank - *by phone*
- 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
- Ms K Yoh, Independent

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 - *part of meeting*
- Ms E Vick, IBA

APOLOGIES:

- Ms P Madoff, IBA NED, Chairwoman
- Mr R Thurlow, Mizuho

CIRCULATION: IBA Website

	<p>Welcome and Apologies The Chairman of the meeting welcomed the Members to the LIBOR Oversight Committee (the Committee) meeting and advised the Committee that he would chair the meeting on behalf of the Chairwoman, as she was unable to attend.</p> <p>The Chairman of the meeting noted the apologies as listed above.</p>
	<p>Declaration of any Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Previous Meeting LIBOR Oversight Committee Minutes Full Minutes</p>

	<p>The minutes for the LIBOR Oversight Committee meeting held on 28 January 2019 were considered and approved.</p> <p>Public Minutes The public minutes for the LIBOR Oversight Committee meeting held on 28 January 2019 were approved for publication.</p> <p>Matters Arising IBA 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 January and February 2019, which were in line with expectations and alerts affected by market news.</p>
	<p>Incidents IBA confirmed that there had been no incidents.</p>
	<p>LIBOR Update IBA advised the Committee on its next planned steps following the publication of the LIBOR user survey results.</p> <p>The Committee discussed the amount of outstanding contracts that referenced LIBOR and the various market segments in which these contracts existed as well as the maturities of such contracts. The Committee also discussed current industry efforts to draft fallback language in respect of these various market segments.</p> <p>The Committee noted that the transition to the Waterfall Methodology was still expected to be completed by the end of Q1 2019.</p>
	<p>External Audit Update IBA noted that an external audit had been conducted in respect of IBA's compliance with the EU BMR and IBA's adherence to the calculation methodology for LIBOR. The Committee noted that the final report would be shared with the LIBOR Oversight Committee in due course.</p>
	<p>LIBOR Code of Conduct: Appointment of Subcommittee to review changes and Bank Attestations IBA drew the Committee's attention to the LIBOR Code of Conduct and asked for the Committee to form a subcommittee to carry out a review of proposed changes to the Code. Various members agreed to form the subcommittee.</p> <p>LIBOR Definition IBA informed the Committee that the LIBOR definition review was still continuing and would be presented to the Committee once available.</p> <p>Periodic Review IBA drew the Committee's attention to several policies. The Committee considered and approved the periodic review of the following documents as complete:</p> <ul style="list-style-type: none"> • Concern over LIBOR Submissions Policy; • Committee's Terms of Reference; • LIBOR Error Policy; • Approved List of Funding Locations; and • Exceptional Market Events (EME) Policy.
	<p>Any Other Business With there being no further business to discuss, the Chairman of the meeting closed the meeting.</p>

André Villeneuve

Chairman of the meeting