

ICE Benchmark Administration Limited (“IBA”)
Redacted Minutes



Meeting: LIBOR Oversight Committee (the “Committee”)
Date: Wednesday 29th March 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 (T)
Galina Dimitrova, The Investment Association	John Grout, Independent
John Harding, ICE	Brad Hurrell, Barclays
Finbarr Hutcheson, IBA	Matthias Jüttner, SNB (Observer) (T)
Rod Paris, IBA INED	Will Parry, Bank of England (Observer)
Frederick Sturm, CME	Robert Thurlow, Mizuho (T)
Emma Vick, IBA	

Apologies:

George Handjinicolaou, Piraeus Bank	Richard Kennedy, UBS
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In attendance from IBA:

Amanda Adams	Stelios Tselikas
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In attendance from FCA:

Chris Simon

Circulation: IBA website

1. Apologies for absence:

The Chairwoman welcomed the Committee members, gave apologies for absence and introduced Galina Dimitrova as a new committee member.

2. Declaration of any conflicts of interest:

None of the Committee members had anything to declare.

3. Composition of LIBOR panels:

Chris Simon, a manager from the FCA’s Benchmark Supervision team attended the meeting for this item, at the Oversight Committee’s request, to discuss the LIBOR Panel Composition and the evolution of LIBOR.

4. Minutes:

- Full Minutes of the meeting on 18 Jan 2017, for approval
The minutes were approved after minor amendment.
- Redacted Minutes of the meeting on 18 Jan 2017, for approval for publication
The minutes were approved after minor amendment.
- Matters arising from the Minutes
There were no matters arising.

5. Consent agenda:

- 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 review was approved.

6. 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.

The Chairwoman thanked IBA and those involved in evolving the dashboard.

7. Incidents:

There were none to report.

8. Surveillance update:

IBA ran through a presentation detailing the surveillance process and methods employed by IBA and stated that LIBOR had been published at 11:55 since that Monday, attracting no comment, attention or issues.

9. Discussion topics:

- LIBOR evolution Phase One update
IBA ran through a time-line of Phase 1 informing the Committee that IBA will be meeting with banks' senior management in April.
- Agenda items for the rest of the year
The Chairwoman drew the Committee's attention to a table of suggested agenda items for 2017 and it was asked that Brexit be added as a standing item.

10. Audit update

IBA informed the Committee that the internal and external audits of IOSCO Principles were nearing completion and findings would be brought to the Committee.

11. AOB

There being no further business the Chairwoman closed the meeting.

Proposed time and date of next meeting - Wednesday 3rd May 2017, 15:00 to 17:00hrs