

Benchmark Administration Limited (“IBA”)
Redacted Minutes



Meeting: LIBOR Oversight Committee (the “Committee”)

Date: Tuesday 18th July at 15:00 to 17:00hrs (LDN Time)

Location: Boardroom, 60 Chiswell Street, London

Attendees:

Mary Miller, IBA INED (Chairwoman)

David Bowman, FRB (Observer) (T)

David Clark, WMBA (T)

John Grout, Independent

John Harding, ICE

Matthias Jüttner, SNB (Observer) (T)

Will Parry, Bank of England (Observer)

Robert Thurlow, Mizuho

Steven Bullock, Lloyds Bank

Clare Dawson, LMA

George Handjinicolaou, Piraeus Bank (T)

Finbarr Hutcheson, IBA

Rod Paris, IBA INED

Frederick Sturm, CME

Emma Vick, IBA

Apologies:

Galina Dimitrova, The Investment Association

Richard Kennedy, UBS

Brad Hurrell, Barclays

In attendance from IBA:

Amanda Adams

Julia Ten Elsen

André Villeneuve, IBA INED

Deborah Land, (Secretary)

Stelios Tselikas

In attendance from ICE:

Bill Naber (for item 4 only)

Circulation:

Committee Members and FCA only

1. Chair’s welcome and apologies for absence:

The Chairwoman welcomed the Committee members on the phone and in person in London.

2. Declaration of any conflicts of interest:

As a matter of transparency JG informed the Committee that he had agreed to serve on the Governance Committee for ISDA Credit Determinations being set up by IBA in preparation for IBA being the secretary to the Determinations Committee.

None of the other Committee members had anything to declare.

3. Minutes:

- Full Minutes of the meeting on 3 May 2017 were reviewed.
The minutes were approved.
- Redacted Minutes of the meeting on 3 May 2017 were reviewed.
The minutes were approved for publication.
- Matters arising from the Minutes
All items arising had been addressed or were being addressed at this meeting.

4. LIBOR Cyber Security

The Senior Director, Information Security Assurance for ICE gave the Committee a presentation on how the Cyber Security team is organised and the work it undertakes.

He spoke about the levels and groups that work under Cyber Security, each team's individual role and how those teams connect to provide a robust series of checks and monitoring.

The Committee were informed that the IBA Board regularly meet with and receive updates from the London Cyber Security representative and it was noted that IBA had not been affected by the recent "ransomware" attacks.

It was agreed that Cyber Security would be a topic brought to the Committee on a more regular basis.

5. Dashboards:

IBA ran through the dashboards for May and June which were in line with expectations, and alerts that were affected by market news.

6. Incidents:

There were none to report.

7. Consent agenda:

- **Reduced Submissions Policy**

Some minor drafting issues were raised and agreed.

- **Calendar review of the LIBOR Code of Conduct**

The Committee approved this item.

- **IOSCO Compliance - draft self-assessment**

All Committee members were in agreement for this document to be published to the IBA website.

- **Refix/Error Policy, for periodic review**

This item was approved by the Committee.

- **Review of Oversight Committee Terms of Reference**

All Committee members approved this item.

8. Discussion topics:

- **LIBOR Evolution Phase One Communications**

IBA informed the Committee of the current position on transitioning to the new methodology.

- LIBOR alternatives - an oral update was given from each of the three Central Bank Observers. The Committee moved on to discuss the Central Banks' updates and what this meant to the future of LIBOR.

- **FCA CP 15/17 - possible response from the Committee**

The Chairwoman asked the Committee if they wished to provide a letter to the FCA regarding their request for information about panel bank participation in the construction of LIBOR.

It was agreed that a response would be useful and that IBA would circulate a draft to the Committee for comment.

- **EU Benchmarks Regulation compliance**

The Chairwoman deferred this agenda item to September.

9. AOB

There being no further business the Chairwoman closed the meeting.

Proposed time and date of next meeting - Monday 18th September 2017, 15:00 to 17:00hrs