

TERMS OF REFERENCE

The following are the responsibilities of the LIBOR Oversight Committee:

- Reviewing the definition, methodology and setting of ICE LIBOR® (LIBOR®) at least annually;
- In conducting reviews in accordance with the preceding Term, assessing the underlying market and the usage of LIBOR;
- Overseeing any changes to the benchmark methodology and requesting IBA to consult on proposed changes;
- Overseeing IBA's control framework insofar as it affects LIBOR and the management and operation of LIBOR;
- Overseeing IBA's adherence to its Published Methodologies, including calculation and business continuity policies;
- Assessing internal and external audits or reviews insofar as they affect LIBOR and monitoring the implementation of identified remedial actions;
- Reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation;
- Overseeing the LIBOR Code of Conduct and reviewing it regularly;
- Monitoring the input data and contributors and the actions of IBA in challenging or validating contributions of input data;
- Taking effective measures in respect of any breaches of the LIBOR Code of Conduct and reporting to the FCA any misconduct of which the oversight function becomes aware, including any anomalous or suspicious input data;
- Considering existing or potential conflicts of interest and establishing whether they are material; and
- Keeping these Terms of Reference of the Committee under regular review

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