

TERMS OF REFERENCE OF THE ICE LIBOR OVERSIGHT COMMITTEE

The following are the responsibilities of the ICE LIBOR Oversight Committee:

1. Conducting regular reviews of all aspects of the determination of ICE LIBOR, including the:
 - methodology;
 - features;
 - definition;
 - scope; and
 - settingof the benchmark and overseeing any changes.
2. In conducting reviews in accordance with Term 1, assessing the underlying market and the usage of ICE LIBOR.
3. Exercising collective scrutiny of individual Benchmark Submissions if and when required.
4. Overseeing the practice standards in the Code of Conduct and reviewing these regularly.
5. Ensuring notification to the FCA of benchmark submitters that fail on a recurring basis to follow the practice standards in the ICE LIBOR Code of Conduct.
6. Undertaking regular reviews of:
 - the composition of ICE LIBOR currency panels; and
 - the process of making relevant Benchmark Submissions.
7. Advising on IBA proposals for consultation on setting and overseeing the practice standards in the Code of Conduct for submitters.
8. Reviewing updates of :
 - suspected breaches of the practice standards in the Code of Conduct, and
 - suspected manipulation.
10. Considering existing or potential conflicts of interest and establishing whether they are material.
11. Overseeing the Administrator's adherence to its Published Methodologies, including calculation, refix and business continuity policies.
12. Recommending as appropriate that external reviews of ICE LIBOR be commissioned by the Administrator.
14. Considering recommendations made pursuant to internal or external reviews of the Administrator's compliance with Published Methodologies, applicable laws and regulation insofar as they affect the integrity of the benchmark.

15. Reviewing and approving procedures for the withdrawal of any ICE LIBOR currencies or tenors, should such withdrawal have been appropriately decided upon and approved in accordance with applicable laws and regulation.
 16. Referring any conflict between the Committee's decisions and the responsibilities of IBA's Board to the Chair of the Committee and the Chair of IBA's Board for resolution.
 17. Keeping these Terms of Reference of the Committee under regular review.
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