

**Public Minutes of a Meeting of the  
LIBOR Oversight Committee of  
ICE Benchmark Administration (“IBA”)  
held on Monday, 13 May 2019 15:00 GMT**

**PRESENT:**

Ms P Madoff, IBA NED, Chairwoman  
 Mr T Bowler, IBA President  
 Mr S Bullock, Lloyds Bank  
 Mr D Bowman, Federal Reserve System (Observer) - *by phone*  
 Mr D Clark, EVIA  
 Ms G Dimitrova, The Investment Association - *by phone*  
 Mr A Graham, UBS  
 Mr J Grout, Independent  
 Mr B Guggenheim, Swiss National Bank (Observer)  
 Mr G Handjinicolaou, Piraeus Bank - *by phone*  
 Mr M Jüttner, Swiss National Bank (Observer)  
 Ms C Koederitz, IBA NED  
 Mr W Parry, Bank of England (Observer)  
 Mr D Peniket, ICE  
 Mr V Reddy, Barclays  
 Mr F Sturm, CME  
 Mr R Thurlow, Mizuho  
 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  
 Ms E Vick, IBA - *by phone*  
 Mr A Villeneuve, IBA Chairman

**APOLOGIES:** Ms C Dawson, LMA

**CIRCULATION:** IBA Website

	<p><b>Welcome and Apologies</b>          The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) meeting and noted the apologies as listed above.</p>
	<p><b>Declaration of any Conflicts of Interest</b>          None of the Committee Members had any new conflicts to declare.</p>
	<p><b>Previous Meeting LIBOR Oversight Committee Minutes Full Minutes</b>          The minutes for the LIBOR Oversight Committee meeting held on 20 March 2019 were considered and approved with minor edits.</p>

	<p><b>Public Minutes</b> The public minutes for the LIBOR Oversight Committee meeting held on 20 March 2019 were approved for publication.</p> <p><b>Matters Arising</b> The Chairwoman confirmed that the action item from the previous meeting had been completed and was enclosed in Items to Note.</p>
	<p><b>Dashboards</b> IBA drew the Committee's attention to the dashboards for March and April 2019. The Committee considered and discussed the dashboards.</p> <p>The Committee discussed IBA's proposals for the errors and reportable items policy after the completion of the transition of all Panel Banks to the new Waterfall Methodology. The Committee endorsed the proposals and noted that they would be communicated to the Panel Banks in due course.</p> <p>The Committee noted that IBA would resume publishing the weekly transparency reports regarding LIBOR submissions on its website in the near future.</p>
	<p><b>Incidents</b> The Committee noted that there had been an incident on 21 March 2019 and that it had been published in the quarterly Error report and that the FCA had been notified on the day of the incident. IBA further informed the Committee about the remedial activities in order to avoid such an error from reoccurring.</p>
	<p><b>Periodic Review</b> <b>LIBOR Code of Conduct and the Panel Bank Attestations</b> IBA drew the Committee's attention to the proposed changes for the LIBOR Code of Conduct. IBA confirmed that the Code of Conduct would be shared with the FCA prior to it being published on the IBA website.</p> <p>The Committee requested some minor edits in the documents and approved the LIBOR Code of Conduct and the Panel Bank Attestations.</p>
	<p><b>External Audit Report Summary</b> IBA advised the Committee that an external audit had been conducted into IBA's adherence to its stated LIBOR methodology as well as its adherence to the requirements of the BMR. The Committee noted that no issues were raised by the auditors and that the report would be made available on the IBA website.</p>
	<p><b>Brexit</b> IBA confirmed that the Company remained in a position to be able to continue to administer its benchmarks regardless of the outcome of the ongoing Brexit discussions.</p>
	<p><b>LIBOR Update</b> IBA advised the Committee about the Company's ongoing efforts with regards to LIBOR and summarised its focus as:</p> <ul style="list-style-type: none"> <li>• continuing to improve LIBOR so that it continues to be determined and published with integrity;</li> <li>• engaging with global banks to assess their willingness to support the continued publication of certain widely-used LIBOR settings after 2021 for the primary purpose of providing these to users with outstanding LIBOR-linked contracts that are impossible or impractical to modify;</li> <li>• maintaining a dialogue with the official sector to ensure a coordinated and thoughtful approach to transition; and</li> </ul>

	<ul style="list-style-type: none"><li>• facilitating the best possible outcome for LIBOR after year-end 2021 by providing clarity and time for the market to prepare, preserving market stability and assisting users to address legacy contracts.</li></ul> <p>The Committee discussed whether appropriate fallback language was now being included into new contracts as well as the various fallback initiatives that had been proposed for the various markets but noted that their understanding was that there was still a great deal of work to be done in this area.</p>
	<p><b>Any Other Business</b> With there being no further business to discuss, the Chairwoman closed the meeting.</p>

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Paula Madoff

Chairwoman