

**Public Minutes of a Meeting of the  
LIBOR Oversight Committee of  
ICE Benchmark Administration (“IBA”)  
held on Tuesday, 09 July 2019 15:00 UK**

**PRESENT:**

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

**APOLOGIES:**

Mr R Thurlow, Mizuho

**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>          The Committee noted disclosures of additional directorships or employment made by two IBA board members.</p>
	<p><b>Previous Meeting</b>  <b>LIBOR Oversight Committee Minutes</b>  <b>Full Minutes</b>          The minutes for the LIBOR Oversight Committee meeting held on 13 May 2019 were considered and approved.</p> <p><b>Public Minutes</b>          The public minutes for the LIBOR Oversight Committee meeting held on 13 May 2019 were approved for publication.</p>

	<p><b>Dashboards</b> IBA drew the Committee’s attention to the Dashboards for May and June 2019.</p> <p>The Committee Members considered and discussed the dashboards.</p>
	<p><b>Incidents</b> IBA confirmed that there had been no incidents.</p>
	<p><b>Review</b> <b>Economic reality and methodology</b> IBA drew the Committee’s attention to the proposed text for describing the economic reality and methodology for LIBOR.</p> <p><b>Panel Bank Criteria, Benchmark Statement and Error Policy</b> IBA proposed some drafting changes to the Panel Bank Criteria. The Committee noted the use of the term “contributor”. IBA explained that it had introduced this term in its documentation for consistency with the BMR, which referred to the entities such as the LIBOR panel banks as contributors of input data. IBA advised that it would initially define contributors by reference to the term “panel banks”.</p> <p>The Committee considered and agreed the description of the LIBOR economic reality and methodology. The Committee also considered and agreed the review of the Panel Bank Criteria, the Benchmark Statement and the Error Policy as complete.</p>
	<p><b>LIBOR Update</b> The Committee received an update regarding IBA’s ongoing work in relation to LIBOR and noting three key themes:</p> <ol style="list-style-type: none"> <li>1. the different levels of transition progress to alternative RFRs with regards to individual LIBOR currencies;</li> <li>2. the technology, systems and process development required for transition to be effected; and</li> <li>3. the overarching challenge for lending markets to transition to alternative RFRs by educating bankers and them, in turn, talking to their clients to find solutions, in particular for legacy contracts that are impossible or impractical to amend.</li> </ol> <p>The Committee Members discussed the three key themes. Based on the discussion, IBA agreed to provide the Committee with an update on transition related to the lending markets at the next meeting.</p>
	<p><b>Items to Note</b> The Committee noted information on transition.</p>
	<p><b>Any Other Business</b> IBA advised the Committee that the update to the LIBOR Code of Conduct would be published shortly.</p> <p>With there being no further business to discuss, the Chairwoman closed the meeting.</p>

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Paula Madoff

Chairwoman