

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration Limited (IBA)
Boardroom, Milton Gate, 60 Chiswell Street, London EC1Y 4SA
Wednesday, 16 November 2022 - 15:00 UK**

PRESENT:	<p>Ms P Madoff, IBA INED, Chairwoman - <i>by Zoom</i></p> <p>Mr C de Ruig, IBA President</p> <p>Mr S Bullock, Lloyds Bank - <i>by Zoom</i></p> <p>Mr D Clark, WMBA - <i>by Zoom</i></p> <p>Ms C Dawson, LMA - <i>by Zoom</i></p> <p>Mr A Graham, UBS - <i>by Zoom</i></p> <p>Mr J Grout, Independent</p> <p>Mr G Handjinicolaou, Piraeus Bank - <i>by Zoom</i></p> <p>Ms C Koederitz, IBA INED</p> <p>Mr D Peniket, ICE - <i>by Zoom</i></p> <p>Ms K Yoh, Independent - <i>by Zoom</i></p>
APOLOGIES:	<p>Mr D Bowman, Federal Reserve System (Observer)</p> <p>Ms G Dimitrova, The Investment Association</p>
CIRCULATION:	IBA website

USD LIBOR and “synthetic” LIBOR	
	<p>Welcome, Introduction of Clive de Ruig and Apologies</p> <p>The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) meeting and noted the apologies as listed above.</p>
	<p>Declaration of any Conflicts of Interest</p> <p>None of the Committee Members had any new conflicts to declare.</p>
	<p>Previous Meetings</p> <p>LIBOR Oversight Committee Minutes</p> <p>Full Minutes</p> <p>The minutes for the LIBOR Oversight Committee meetings on 28 September 2022 were considered and approved.</p> <p>Public Minutes</p> <p>The public minutes for the LIBOR Oversight Committee meetings on 28 September 2022 were approved for publication.</p> <p>Matters Arising</p> <p>The Chairwoman advised that Matters Arising items from the previous meetings were either closed, would be covered during the meeting or were in the process of being actioned.</p>
USD LIBOR	
	<p>Dashboards</p> <p>IBA presented the USD LIBOR Dashboard for September and October 2022.</p>

	IBA updated the Committee about the Panel Bank, which had experienced a submission error, noting that the bank had rectified the issue by implementing necessary controls.
	<p>Interpolation Update</p> <p>IBA advised the Committee that Panel Banks were on track to have implemented the revised eligibility criteria for interpolation by the end of November.</p> <p>IBA advised the Committee that Panel Banks had confirmed that they would be in a position to make LIBOR submissions during a potential rolling energy blackout in the winter.</p>
	<p>Incidents</p> <p>IBA confirmed that there had been no USD LIBOR incidents since the last meeting.</p>
	<p>The FCA's supervision strategy for benchmark administrators</p> <p>IBA presented the memo in the meeting materials and the letter from Edwin Schooling Latter, then the FCA's Director of Infrastructure and Exchanges, setting out the FCA's supervisory priorities for the next two years.</p> <p>The Committee considered the Benchmark Statement and Methodology, which the Committee had reviewed earlier that year, noting that IBA only proposed changes to reflect the FCA's recent announcements following its consultation regarding the winddown of USD LIBOR and "synthetic" LIBOR. The Committee noted that IBA would make additional edits to the narrative sections of the documents to reflect further FCA announcements before year end.</p> <p>The Committee had no further comments on the Benchmark Statement or Methodology.</p>
	<p>Periodic Review</p> <p>The Committee considered and agreed the periodic review of the Panel Bank Criteria as complete.</p> <p>IBA thanked the Committee members who had agreed to remain as independent members to the extent IBA required a "synthetic" LIBOR Oversight Committee following the end of panel bank USD LIBOR.</p> <p>IBA advised the Committee that IBA had published a feedback statement on its intention to cease the publication of ICE Swap Rate settings based on USD LIBOR for all tenors immediately after publication on 30 June 2023.</p>
"Synthetic" LIBOR	
	<p>Incidents & Statistics</p> <p>The Committee received the "synthetic" LIBOR Dashboard and noted that there had been no incidents since the last meeting.</p>
Any Other Business	
	With there being no further business to discuss, the Chairwoman closed the meeting.

Paula Madoff

Chairwoman