



**ICE Futures Europe (“IFEU”)
ICE Brent Index Oversight Committee (“the OC”)**

Meeting held on 04 December 2015
At 10:30 UK time

SUMMARY MINUTES OF THE MEETING

PRESENT:

Mr G Cook, Chairman (Independent)
Mr D Peniket (President & COO, IFEU)
Mr P Bruce (Independent Non-Executive Director, IFEU)
Ms C Crosley (Independent)
Mr M Davis (Head of Market Development, IFEU)
Mr T Faithfull (Independent Non-Executive Director, IFEU)
Mr P Redman (Senior Director of Market Oversight, IFEU)
Mr R Street (PRA Representative)
Ms E Vick (Director of Benchmark Administration, IFEU)

1. Welcome and introduction

The Chairman opened the meeting. All the members were present.

2. Declaration of the conflicts of interest

Opportunity was given to Committee members to raise any conflicts of interest they may have. None of the Committee members declared any conflicts of interest.

3. Minutes of the meeting held on 9 October 2015

The Committee adopted the minutes of the previous meeting and approved their publication.

4. Standard Reports:

a. Quarterly ICE Brent Index Statistics

The Exchange presented the ICE Brent Index Statistics. The Committee approved their publication on ICE Website.

b. ICE Brent Index write-up and expiry report

The Committee reviewed the ICE Brent Index write-up and the expiry report.

5. Surveillance Strategy

The Exchange presented the ICE Brent Index Surveillance Strategy. The Committee suggested minor enhancements of the document.

6. Practice Standards

The Committee reviewed and adopted the Practice Standards. It was emphasized that the Practice Standards are fully in line with IOSCO Principles.

7. EU Regulation

The Exchange informed that the European Commission, European Parliament and the Council have agreed on the Benchmark Regulation in November. The implementation is expected to take approximately 18 months.

8. ICIS IOSCO PRA Principles Report

The PRA Representative presented the ICIS IOSCO PRA Principles Report for the Committee's information.

9. AOB

The meeting was concluded there being no further business.