



ICE Futures Europe (“IFEU”)
ICE Brent Index Oversight Committee (“the OC”)
Meeting held on 8 December 2017
At 10:30 UK time

SUMMARY MINUTES OF THE MEETING

PRESENT:

Mr G Cook, Chairman (Independent)
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)
Mr S Williams (President, IFEU)

1. Welcome and introduction

The Chairman welcomed the Committee members and opened the meeting.

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 new conflicts of interest.

3. Minutes of the meeting held on 29 September 2017

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 Quarterly Statistics for Q4.

b. ICE Brent Index write-up and expiry reports

The Committee reviewed the ICE Brent Index write-ups and the expiry reports for Q4 2017.

c. Disclosable incidents if any

There were no disclosable incidents during the period.

5. Summary of feedback from the consultation on the scope and definition of the ICE Brent Index

The Committee received an update about the consultation process regarding the proposed amendments to ICE Brent Index Calculation Methodology.

6. Whistleblowing disclosures made in relation to the ICE Brent Index

IFEU informed the Committee that there were no whistleblowing disclosures in 2017 so far.

7. Annual review of the persons making relevant benchmark submissions

It was noted that the review of persons making relevant benchmark submissions is already taking place as part of the review of the ICE Brent Index scope and definition. Thus, the Exchange proposed that the conclusions of the latter review will also cover the persons making relevant benchmark submissions.

8. AOB

The meeting was concluded there being no further business.