

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

Meeting held on 9 September 2016
At 10:30 UK time

SUMMARY MINUTES OF THE MEETING

PRESENT:

Mr G Cook, Chairman (Independent)
Mr D Peniket (President, 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 Richard Street (PRA Representative)
Ms E Vick (Director of Benchmark Administration, IFEU)

1. Welcome and introduction

The Chairman 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 conflicts of interest.

3. Minutes of the meeting held on 17 June 2016

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.

b. ICE Brent Index write-up and expiry reports

The Committee reviewed the ICE Brent Index write-up and the expiry reports for Q3 2016.

c. Disclosable incidents if any

The Exchange has provided an update on the incident that led to the Index re-publication on the 4 July 2016.

5. Annual review of the process of making relevant benchmark submissions

The Committee noted that the process of making relevant benchmark submissions is already under review as per MAR 8 as part of the review of the ICE Brent Index scope and definition.

Thus, the Committee decided that the conclusions of the latter review will also cover the process of making relevant benchmark submissions.

6. Proposed changes to the Composition and Terms of Reference of the ICE Brent Index Oversight Committee

The Committee reviewed the changes to its Composition and Terms of Reference as proposed by the Exchange in order to include more representatives of the Benchmark users.

The Committee accepted the proposed and recommended their adoption to the ICE Futures Europe Board.

7. IOSCO Compliance Schedule

Following an update from the Exchange on the IOSCO Compliance Schedule, the Committee has concluded its review thereof.

8. EU Regulation update

The Committee discussed the recent developments of the EU Regulation noting that the EU Benchmark Regulation entered into force on the 30 June and will enter into application in 2018, except for the provisions regarding critical benchmarks which are already applicable.

Moreover, EURIBOR was recognized as a critical benchmark under the Implementing Regulation adopted by the European Commission on the 12 August.

9. AOB

The meeting was concluded there being no further business.