

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

Meeting held on 9 December 2016
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)
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 new conflicts of interest.

3. Minutes of the meeting held on 9 September 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-ups and the expiry reports for Q4 2016.

c. Disclosable incidents if any

There were no disclosable incidents during the period.



5. The Oversight Committee Terms of Reference

The Committee acknowledged the updated Terms of Reference noting the addition of:

- a third independent expert as a representative of market users; and
- a second representative from providers of Benchmark Submissions.

6. ICE Brent Index Restatement Policy

The Committee reviewed the draft ICE Brent Index Restatement Policy and suggested changes to the proposed wording.

The Committee asked the Exchange to present an updated draft in the next meeting.

7. Review of IFEU policies and procedures

The Exchange proposed some wording changes to the ICE Brent Index Whistleblowing Procedure and the Consultation Procedure. The Committee discussed the proposal and suggested some further amendments.

The Committee asked the Exchange to present updated drafts in the next meeting.

8. EU Regulation update

The Committee discussed the recent developments of the EU Regulation.

9. AOB

The meeting was concluded there being no further business.