

ICE Futures Europe (“IFEU”)
ICE Brent Index Oversight Committee (“the OC”)
Meeting held on 10 March 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 D Morgan (Independent)
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 and welcomed Mr Morgan, the new Committee member, to 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 December 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 Q1 2017.

c. Disclosable incidents if any

There were no disclosable incidents during the period.

5. Annual review of the scope, definition and setting of the ICE Brent Index

The Committee received the annual review of the scope, setting and definition of the ICE Brent Index and discussed the next steps in relation thereto.

6. Updated ICE Brent Index Policies and Procedures

The Committee adopted the ICE Brent Index Restatement Policy and reviewed the Whistleblowing Policy as well as the Consultation Procedure.

7. EU Regulation update

The Committee received an update on the recent developments of the EU Regulation and discussed the next steps in relation to ICE Brent Index.

8. Annual review of persons who make benchmark submissions available

The Committee received a report on the policies, processes and control activities of the persons who make the benchmark submissions available as well as their adherence to the *International Organisation of Securities Commissions Principles for Oil Price Reporting Agencies*.

9. AOB

The meeting was concluded there being no further business.