



ICE Futures Europe (“IFEU”)
ICE Brent Index Oversight Committee (“the OC”)
Meeting held on 29 September 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 Peniket (President, 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 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 21 June 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.

b. ICE Brent Index write-up and expiry reports

The Committee reviewed the ICE Brent Index write-ups and the expiry reports for Q3 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. Internal audit report

The Committee reviewed the conclusions of the internal audit report with regards to the ICE Brent Index.

7. Annual review of the ICE Brent Index process of making relevant benchmark submissions

It was noted that the review of the process of 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 process of making relevant benchmark submissions.

8. AOB

The meeting was concluded there being no further business.