

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

Meeting held on 17 June 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 conflicts of interest.

3. Minutes of the meeting held on 4 March 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 Q2 2016.

5. Annual review and ratification of the Practice Standards

The Committee reviewed and ratified the ICE Brent Index Practice Standards with minor wording changes, as per MAR 8.

6. IOSCO Compliance Schedule for review

The Committee reviewed the draft IOSCO Compliance Schedule prepared by the Exchange and suggested some changes. The Exchange was asked to present the amended Schedule in the next Committee meeting.

7. EU Regulation update

The Committee discussed the recent developments of the EU Regulation noting that the Parliament and the Council have agreed the EU Benchmark Regulation text which is expected to be published in the Official Journal of the EU shortly.

The Committee reviewed the Exchange's response to the ESMA Consultation Paper on Benchmark Regulation implementing measures.

8. AOB

The meeting was concluded there being no further business.