

**ICE Futures Europe (“IFEU”)
ICE Brent Index Oversight Committee (“the OC”)**
Meeting held on 04 March 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)
Mr R Street (PRA Representative)
Ms E Vick (Director of Benchmark Administration, IFEU)

1. Welcome and introduction

The Chairman opened the meeting. All the members were present.

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 December 2015

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 Q1 2016.

5. Terms of Reference for annual reviews

The Committee reviewed and adopted the Terms of Reference for annual reviews, as per MAR 8.

6. Q&As to be published on ICE Website

The Committee reviewed the draft Q&A document prepared by the Exchange. The Committee concluded that more clarity is needed in relation to the methodology of the Index calculation. The Committee suggested a few amendments to the document.

7. Review of the scope and definition of the benchmark

The Committee reviewed the scope and definition of ICE Brent Index and discussed the likely scenarios of the future Index developments, taking into account the current situation in the oil market.

The Committee agreed to establish a Working Group to prepare recommendations to the Committee in relation to the scope and definition of the benchmark.

8. AOB

The meeting was concluded there being no further business.