



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

Meeting held on 09 October 2015
At 11:30 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) (by Phone)
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 inform about any conflicts of interest they may have. None of the Committee members declared any conflicts of interest.

3. Minutes of the Meeting held on 22 July 2015

The Committee adopted the Minutes of the previous meeting and approved their publication.

4. Quarterly Brent statistics for review

The Committee Members agreed on the form of a quarterly Brent statistics report presentation.

5. Governance arrangements

The Committee reviewed and adopted its Terms of Reference and Governance Principles.

The Committee reviewed the Practice Standards and suggested changes thereof.

The IFEU Conflicts of Interest Policy was reviewed with no suggestions of amendments.

6. Regulatory updates

A brief status update on the Exchange’s application for a full authorisation as benchmark administrator and on the EU Benchmark Regulation was provided.

7. AOB

The meeting was concluded there being no further business.
