

**Public Minutes of a Meeting of the  
LIBOR Oversight Committee of  
ICE Benchmark Administration (“IBA”)  
held on Wednesday, 18 July 2018 15:00 BST**

<b>PRESENT:</b>	<p>Ms P Madoff, IBA NED, Chairwoman  Mr T Bowler, IBA President  Mr D Clark, EVIA  Mr A Graham, UBS  Mr J Grout, Independent - by phone  Mr G Handjinicolaou, Piraeus Bank - by phone  Mr M Jüttner, Swiss National Bank (Observer) - by phone  Ms C Koederitz, IBA NED  Mr W Parry, Bank of England (Observer)  Mr D Peniket, ICE  Mr V Reddy, Barclays  Mr F Sturm, CME  Ms K Yoh, Independent</p>
<b>IN ATTENDANCE:</b>	<p>Ms A Adams, IBA  Mr T Evans, IBA  Ms J ten Elsen, IBA (Committee Secretary)  Mr S Gandy, IBA  Mr M Prada, IBA NED  Mr S Tselikas, IBA  Ms E Vick, IBA  Mr A Villeneuve, IBA Chairman</p>
<b>APOLOGIES:</b>	<p>Mr D Bowman, FRB (Observer)  Mr S Bullock, Lloyds  Ms C Dawson, LMA  Ms G Dimitrova, The Investment Association  Mr R Thurlow, Mizuho</p>
<b>CIRCULATION:</b>	<p>IBA Website</p>

	<p><b>Chairwoman’s Welcome and Apologies</b>  The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) meeting and noted the apologies as listed above.</p> <p>The Chairwoman welcomed David Peniket (Former President of ICE Futures Europe and current director of ICE Futures US) and Angus Graham (global benchmark transition lead for UBS) as new members of the Committee.</p>
	<p><b>Declaration of any Conflicts of Interest</b>  None of the Committee Members had any updates to declare.</p>
	<p><b>LIBOR Oversight Committee Minutes Full Minutes</b></p>

	<p>The minutes for the LIBOR Oversight Committee meeting held on 23 May 2018 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes for the LIBOR Oversight Committee meeting held on 23 May 2018 were approved for publication.</p>
	<p><b>Matters Arising</b> The Chairwoman referred to the action item from the previous meeting noting that it was complete and would be presented that day.</p>
	<p><b>LIBOR Evolution post 2021</b></p> <p><i>Two representatives from the FCA joined the meeting.</i></p> <p>The Committee engaged in a discussion around various types of potential fall-back rates and how they might be calculated if some LIBOR currency and tenor pairs were not published after 2021.</p> <p>IBA provided an update on the status of (i) the Panel Bank survey, in which panel banks were asked which LIBOR settings are critical for their businesses and for which they would be willing to work with IBA to establish a framework for continued publication post 2021 up to 2025 at a minimum and (ii) the Globally Significantly Important Banks (GSIB) survey, in which GSIBs were asked which LIBOR settings are critical for their businesses and clients post 2021, both of which had been circulated to the banks with accompanying letters. IBA advised that the end-user survey was in progress, which would ask which LIBOR settings (up to 17) were critical to them and for which they would like to see IBA work with the banking industry to pursue a path for continued publication, and that IBA hoped to circulate this in the near future.</p> <p>The Chairwoman thanked the FCA for its attendance.</p> <p><i>The representatives from the FCA left the meeting.</i></p>
	<p><b>Dashboard</b> IBA presented the dashboards for April, May and June 2018, which were in line with expectations and alerts affected by market news.</p>
	<p><b>Incidents</b> IBA confirmed that there had been no incidents.</p>
	<p><b>Review</b> <b>Public Contingency Policy</b> IBA drew the Committee's attention to the proposed public version of the Contingency Policy, which to date had been an internal policy only.</p> <p>The Committee agreed that further introductory wording should be added prior to publishing the policy.</p>
	<p><b>LIBOR Evolution Update</b> The Committee noted that the transition to the waterfall methodology was progressing as planned and that IBA expected the transition to be complete by the end of Q1 2019. IBA advised that there had been no operational issues with the transition to date.</p>
	<p><b>For Discussion</b> <b>Panel Size and Mix post 2021</b> The Committee considered what might constitute an appropriate panel for potential LIBOR currencies if the benchmark were to be published after year-end 2021.</p>

	<p>The Committee discussed the different building blocks and criteria for a balanced and representative panel as laid out in the paper. Some Committee Members voiced concern about establishing definitions that were too rigid at this stage.</p> <p>IBA noted that there were specific considerations for different currencies and tenors and that usage would also likely be a factor.</p> <p>IBA and the Committee agreed to continue the discussion regarding criteria for establishing panels for a continued LIBOR publication post 2021.</p>
	<p><b>Any Other Business</b></p> <p>With there being no further business to discuss, the Chairwoman closed the meeting.</p>

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Paula Madoff

Chairwoman